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THE BUSINESS OUTLOOK

The weekly business index has declined less sharply, and the wholesale commodity price index has recorded the widest gain since last September. There are signs of improvement in some consumer-goods industries and in commodities affected by speculative demands. The outlook for the motor industry is somewhat better. The labor situation has shown marked improvement in recent months. The President's price analysis was commendably obscure.

EUROPEAN developments led to a sharp rise in stock and commodity prices abroad Tuesday, and this was followed Wednesday by a similar development here, though a reaction Thursday canceled part of the rise. The commodities chiefly affected by the rise were farm products in general, export copper, wool, rubber, hides, cotton and cotton cloth. Export copper prices Wednesday showed the widest margin over domestic prices since last Summer. Domestic copper sales Monday and Wednesday were the largest in several months. Cotton cloth markets, spurred by the rise in raw cotton prices and by fear of a new processing tax, were more active. Indications were that this would be the second consecutive week in which mill sales were somewhat heavier than the heavily curtailed production.

These indications of improvement in some of the consumers' goods industries and in some of the raw materials in which there is a heavy speculative interest continued to be in sharp contrast with conditions in the heavy industries, particularly steel, in which there is still no definite sign of improvement. Our index of steel ingot production continues to hover around 40 per cent of estimated normal. Our indexes of freight car loadings (preliminary) have shown further declines. The weekly indexes of lumber output and cotton mill activity are lower. The power production index is slightly higher, but not enough higher to offset the decline recorded in the week ended Feb. 12. Steel scrap prices have declined, and our sensitive price index is close to the December low point.

The slump in this country, moreover, is finally having a counterpart in varying degrees of recession in other countries. In Canada, present indications are that business activity in January was somewhat lower than in December. In England, the number of unemployed is on the increase. Industrial production has declined in enough other countries to bring about a moderate decline in The Annalist index of world industrial production outside the United States and the U.S.S.R.

There appears to be some improvement in the outlook for the automobile industry. Our weekly index of automobile production has advanced to 67.2 from 63.1 for the week ended Feb. 12 and 57.5 for the week ended Feb. 5. On the basis of figures covering twenty-five States, we estimate that new passenger-car registrations in January amounted to about 158,000, as compared with 179,770 in December and 280,615 in January, 1937. The decline from January, 1937, was severe; but, according to our latest computation of the typical seasonal movement in the 1935-37 period, the decline from December, on an average daily basis, was slightly less than seasonal. A Detroit dispatch in The Wall Street Journal of Feb. 23 stated that Dodge passenger-car sales in the first three weeks of February were 84.8 per cent above those of the first three weeks of January. By the same comparison commercial-car sales were reported to be 47.1 per cent higher. Sales of Nash cars in the first ten days of February were reported to be 20 per cent ahead of those of the corresponding period of January. The typical seasonal January-February movement in 1935-37 was a decline of 8 per cent.

Previously in these columns we have called attention to the fact that structural steel bookings have been declining sharply in spite of a fairly well sustained level of engineering contracts awarded.

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WHAT INDUSTRIES WILL LEAD?

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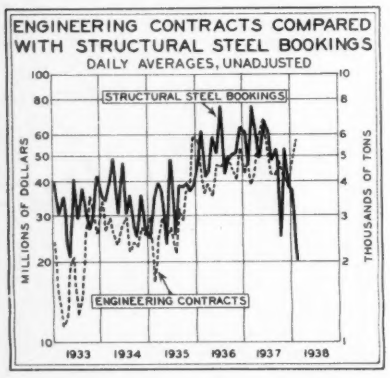
This condition has continued. It seems important enough to show in chart form, since there is now a wide discrepancy between the trend of engineering contracts and structural steel bookings. At times in the past, as shown by the chart, there has been a slight tendency toward a lag of two months between engineering contracts and steel bookings. On that basis a rise in structural steel bookings is due in March. The present discrepancy between these two series may be merely the result of uncertainty over the steel price structure, but, if that is the case, the effect of the recent reaffirmation of prices for second-quarter delivery would also be to release a considerable quantity of steel business soon.



Latest points: Engineering contracts, estimate for February; structural steel bookings, estimates for February and January. Sources: Engineering News-Record and American Institute of Steel Construction.

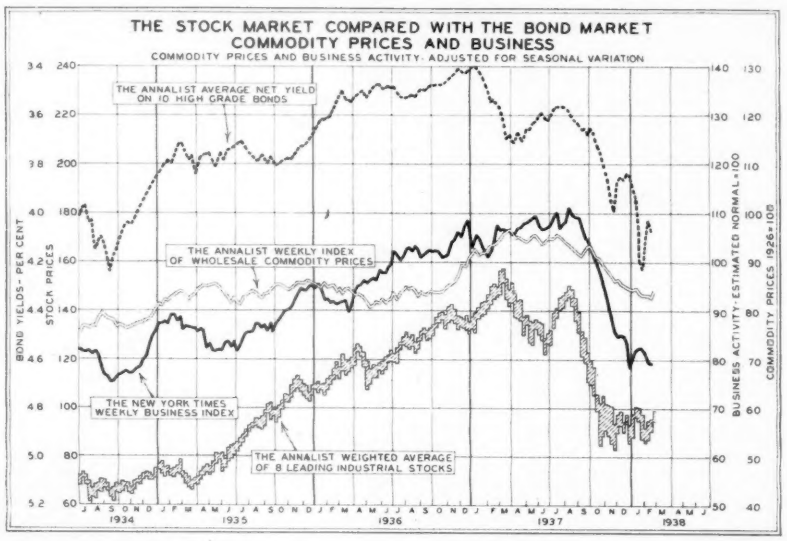
The widely advertised statement of President Roosevelt on commodity prices turned out to be a scholarly treatise on price relationships with particular reference to the present situation. It was a disappointment to those who hoped he was about to pull another white rabbit out of the hat to raise the general price level. It was a distinct relief to those who had feared the worst in the way of price-manipulative schemes.

Attached to the mimeographed statements given to newspaper reporters were four charts. One showed index numbers of wholesale prices of selected building materials. Cement, structural steel, plaster and prepared strip shingles were shown to be at or above their 1929 levels; wallboard and outside house paint were shown to be only slightly below. These are presumably the commodities the President regards as too high, or typical of such commodities. Another chart shows cotton, wheat, corn and hog prices, all of which have had severe declines and are presumably typical of commodities that he regards as too low. Another shows "per capita farm and non-agricultural income available for living and living costs, 1924-38."

The fourth chart gives a comparison of the B. L. S. indexes of finished goods and raw material prices and the F. R. B. index of factory employment. From this chart the audience is plainly expected to conclude that the present depression is the result of a sharp decline in raw material prices, which began in April, 1937, thereby diminishing the purchasing power of raw material producers, and of a high level, by comparison, at the end of 1937, of finished goods prices, also diminishing the real purchasing power of consumers, both developments combining to produce factory curtailment and unemployment. These price charts are based on the "1926 average equals 100."

One of extraordinary aspects of the New Deal is the Dr. Jekyll and Mr. Hyde role which it assigns to the predepression period, with particular reference to 1926 as a base year. If there was one argument which was supposed to sweep the country off its feet in the last election (and apparently did so) it was the question whether the country wished to return to the rotten conditions which existed under previous Republican Administrations. But the price level of 1926, which the New Deal seems to regard so reverently, with all the balanced relationships in the price structure which that year is asserted to typify, must have been part and parcel of those "rotten" conditions.

Suppose, for the sake of the argument, that conditions were rotten, that the 1923-29 prosperity was a false prosperity (because purchasing power was not properly distributed), and that the Great Depression was the inevitable consequence. Then there is room for argument that under such conditions the price structure was unsound, that price relationships were unbalanced, if not inflated, and that the correction of price maladjustments was one of the things that had to be gone through with sooner or later. If that is so, then it follows that the 1926 level of prices is hardly a desirable goal; that a more desirable goal would be the level of some year after the onset of the Great Depression.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY: ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
BOND YIELDS - PER CENT
STOCK PRICES
BUSINESS ACTIVITY - ESTIMATED NORMAL = 100
COMMODITY PRICES 1926 = 100
1934
1935
1936
1937
1938

It would be hardly fair to say, on the other hand, that the years at the very bottom of the depression would represent such a goal, in view of the strong likelihood that in its later stages the unsound banking situation was the predominant influence in the decline. But if we take the year 1931 as a base we get quite a different picture of the present price situation from the one we get by taking 1926 as a base. Even if we take the year 1930 we get a different picture. Table I shows the comparative levels of raw material and finished goods prices based on 1926, 1930 and 1931. It shows plainly enough that if one of the causes of the Great Depression was maladjusted price relationships, then the present price relationships are not as alarming as price indexes based on the 1926 average would suggest.

TABLE I. THE PRICE LEVEL IN DECEMBER, 1937, COMPUTED ON VARIOUS BASE YEARS

	Base Year = 100		
	1926.	1930.	1931.
Raw materials	75.4	89.4	114.9
Finished goods	85.2	96.8	110.6
All commodities	81.7	94.6	111.9

Source: U. S. Bureau of Labor Statistics.

The labor situation has shown substantial improvement. This is partly the result of the business depression, which (1) has put a premium on jobs and (2) has affected the dues-paying ability of union members, so that the work of organizing open-shop industries has had to be curtailed. As shown by Table II, however, the improvement in the labor situation began prior to the decline in business activity, hence may be attributable to other influences, including the public reaction against the extreme measures employed by some groups of union organizers and a normal quieting down of labor agitation following the outburst of the Spring of 1937.

TABLE II. STRIKES

1937.	Number†	Workers Involved†	Man-Days ‡Idle
January	171	108,641	2,720,441
February	210	112,215	1,520,810
March	609	289,813	3,290,?30
April	527	220,495	3,367,630
May	598	322,878	2,955,851
June	595	280,093	4,986,126
July	452	142,594	3,024,556
August	430	138,561	2,238,850
September	343	84,245	1,407,536
October	292	62,704	1,146,156
November	232	66,168	897,739
December*	155	30,000	650,000

*Preliminary. †Beginning in month. ‡During month. Source: U. S. Bureau of Labor Statistics.

Still another influence has been a greater readiness on the part of employers to accept the situation as it is and to try to make the best of it. The trend in this direction was emphasized again this week by the announcement of an agreement between the General Electric Company and a union affiliated with the C. I. O. This action perhaps has somewhat more than average significance, because the General Electric Company over a long period of years has been noted for its successful handling of labor relations problems. It has also been progressive in the sense that it has consistently endeavored to practice what is popularly known as being in tune with the spirit of the times. It was one of the first large companies to establish a workable and generally successful employe representation plan. It was one of the first to "bargain collectively" under the Wagner act.

But the real key to the success of its "progressive" attitude toward labor problems has in the past been not only the willingness of its executives to try to see the labor problem from the employe's standpoint but also their ability to get the labor leaders with whom they have had occasion to deal to see the problem from the management's standpoint. When that occurs there is a pretty solid basis for mutual understanding and cooperation.

The National Labor Relations Act, as pointed out by Professor Spahr in THE ANNALIST of Feb. 18, has at times seemed wholly unsuited to the promotion of such an understanding. It is highly probable, on the other hand, as recently observed by David Lawrence, that the Wagner act is here to stay; hence the only hope for industrial peace is the development of mutual understanding as experience under it may show how that may be achieved. If that is the meaning of the willingness of some the larger employers to "sign up" with the C. I. O., then we can look forward with considerable confidence to a period of less disturbance to business from industrial disputes than in the last two years.

Correction

In THE ANNALIST of Feb. 18, page 258, reference was made to the net income of United States Rubber Company before and after inventory adjustment. The reference should have been to Goodyear Tire and Rubber Company. Net income figures for U. S. Rubber are not yet available, but according to Standard Statistics "cost of writedowns * * * necessitated by slump in rubber and cotton prices was understood to have been fully covered by the $3,000,000 reserve * * * previously accumulated out of earnings."

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 318.

NEXT WEEK

Motion Picture Revenues Sharply Lower; The Problem of High Production Costs
By La Rue Applegate

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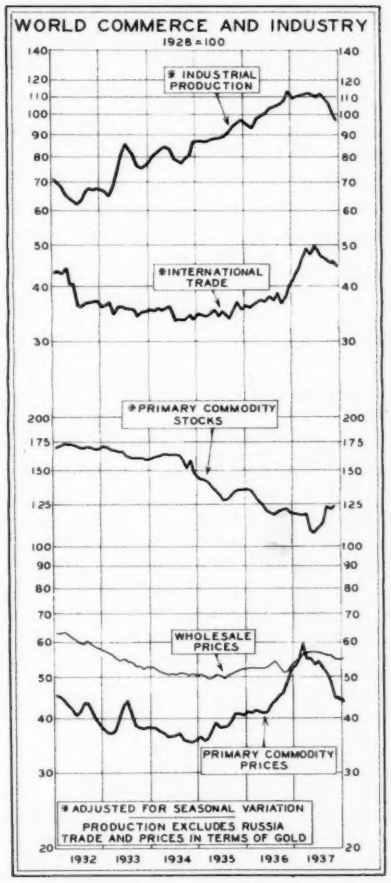
FEB 25

On the World Economic Front: Index of Industrial Production Shows Decline

By WINTHROP W. CASE

NO improvement was apparent last month in the international economic outlook. World industrial activity, even outside the United States, suffered a perceptible setback. International trade slackened further and commodity stocks again increased. Commodity prices, which had been steadier, weakened again, although they recovered somewhat this week.

Among recent developments may be mentioned further indications of a reaction in Great Britain (as well as in several of the smaller European nations), the British



proposals for resuming foreign lending and the arrival in the United States of the British delegation for negotiating the proposed reciprocal trade treaty. In France the present government was making progress slowly toward financial and fiscal reforms, increased productivity and better labor relations. In Japan both the national debt and the national budget reached new high records, while the prospects grew for more stringent exchange control and more complete national "mobilization" of industry. Lastly may be mentioned the still-born Van Zeeland report for "international economic reconstruction."

The End of Collective Security

On the political side, everything has of course, been overshadowed by German developments and their repercussions elsewhere. The resignation of Foreign Secretary Eden appears to mark the end of the collective security chapter in European post-war history and the thoroughgoing return to power politics, however disguised under the cloak of peace-seeking. Actually the current developments were foreshadowed by the Hoare-Laval fiasco of late 1935, which ended the last effort to make the League of Nations an effective and positive force. Since that denouement, even were Britain to attempt to regalvanize the League into life, both her efforts and her motives would be suspect to nations that cannot have forgotten how they were sold out in that affair.

The present German developments also mark a further stage in the passing of the hegemony of Continental Europe from France to Germany, long delayed though it has been by the attempted "freezing" of Europe in the Versailles mold. However repugnant may be the saber-rattling, the browbeating diplomacy and the apparent callousness which people in the democratic countries have come to associate with the German Government, the one-time Allies are certainly far from lacking responsibility either for that government or for the present instability in Europe generally. It was Metternich, if one recalls correctly, who insisted that a defeated power must either be accepted back as an equal into the concert of nations or else be destroyed. Toward Germany was neither policy followed, and the harvest is now being reaped.

Even the United States is not without responsibility. Our failure after the war to ratify, with the British, the treaty of guaranty that had been designed to give the French the sense of security they failed to find in the League, contributed materially to the French intransigency toward Germany that has marked the post-war era and has helped to prevent reconciliation.

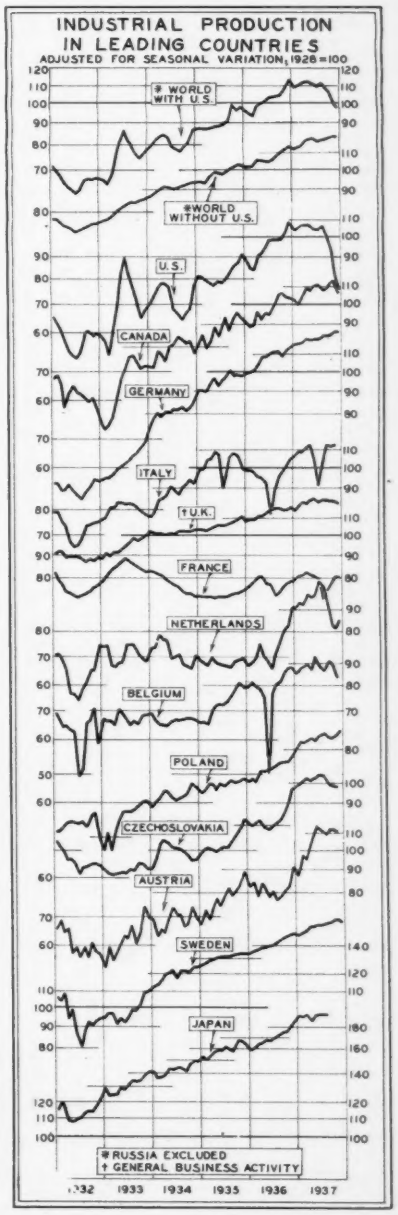
Above all, the rigidity of the League—especially its inability (or, if one prefers, the unwillingness of its members) to provide effectively for modification of the Versailles terms—has been a fatal obstacle to its survival as an effective agency for peace. International relations are not static, but dynamic; nations rise and decline; and the attempt to impose an unchanging *status quo* will eventually result in such tensions as must in the end bring disaster. It may be that our Western civilization is already too far advanced on the road to self-destruction to be saved, but what hope there is rests, not in the attempt legalistically to resist all change, but rather in that international cooperation that knows how to make necessary and inevitable adjustments, however unpleasant, at least peacefully.

World Industrial Activity Generally Lower

Reflecting the more obscure outlook, industrial activity declined generally. World industrial production as a whole fell off sharply, according to The Annalist's index, which dropped to 96.7 per cent of the 1928 average (preliminary) in December from 99.4 in November, 105.4 in October and 109.0 in September (Russia excluded). The decline was largely due, it is true, to the very sharp contraction of activity in the United States, but even with this country excluded, the index fell to 117.8 (preliminary) in December from 118.6 in November.

Industry was less active in December not only in the United States but also in Canada, the United Kingdom, Germany and Sweden, while the November indices (the latest available) also show losses in Austria, Belgium and Czechoslovakia. The Netherlands and Poland apparently reported gains in December, and Italy in November, but in the case of the Dutch the rise regained only a small part of the loss immediately preceding, while the indicated Polish and Italian gains were quite inconclusive. The French and Danish indices were unchanged in December.

Commodity prices last month failed to support the more encouraging picture prevailing at the turn of the year. It is



World Commerce and Industry

	Unit in Millions or Base	Year.	Jan., 1938.	Dec., 1937.	Nov., 1937.	Oct., 1937.	Sept., 1937.	Aug., 1937.	July, 1937.	¶Same Month Prev. Year.
World:										
Industrial production, adj.§:										
Including U. S. A.		1928		*96.7	†99.4	†105.4	109.0	111.1	109.6	111.6
Not including U. S. A.		1928		*117.8	†118.6	†117.8	117.5	116.1	115.9	113.5
International trade, adj.‡		1928		*44.5	†45.7	†45.0	†46.5	47.2	49.5	40.5
Primary commodities:										
Stocks, m. e., adj.		1928				*124.2	*121.9	124.3	112.0	110.8	120.2
Prices, m. e.‡		1928	*43.8	44.5	44.5	48.2	50.4	53.2	54.5	53.4
Wholesale prices‡		1928	55.0	†54.9	55.2	56.2	56.7	57.0	57.0	54.8
United Kingdom:										
Business activity, adj.		1928		*117.8	*119.4	†119.4	121.0	121.0	118.8	116.7
Wholesale prices		1913	129.2	127.9	129.0	131.5	132.2	132.5	132.6	122.3
Exports	£		41.2	43.9	45.2	47.2	44.3	42.5	47.6	39.1
Imports	£		80.2	89.4	95.0	90.4	82.6	80.0	78.7	70.5
Balance of trade	£		—39.0	—45.5	—49.8	—43.2	—38.3	—37.5	—31.1	—31.4
The pound	% par		*60.7	†60.6	60.6	60.1	60.1	60.5	60.3	59.6
France:										
Industrial production, adj.		1928			*80.3	*80.3	78.7	76.3	71.7	78.7	78.7
Stock prices, m. e.		1913	*196	†204	210	214	210	218	211	267
Wholesale prices, m. e.		1913	*642	†631	†621	628	630	603	582	538
Exports	Franc		2452	2346	2382	2365	2075	1861	1872	1773
Imports	Franc		3892	4538	3931	3720	3486	3158	3199	3319
Balance of trade	Franc		—1440	—2192	—1549	—1355	—1411	—1297	—1327	—1546
The franc	% par		*50.3	51.2	51.2	50.5	53.1	56.5	57.4	70.4
Germany:										
Industrial production, adj.		1928			122.9	†123.4	121.2	119.9	120.0	117.5	114.0
Stock prices		1924-26	113.8	111.3	112 0	113.2	114.8	115.7	114.6	106.6
Wholesale prices		1913	*105.5	105.5	105.5	105.9	106.2	106.7	106.4	105.3
Exports	RM		445.9	552.3	532.8	543.7	494.2	541.0	530.0	415.1
Imports	RM		483.2	531.3	482.8	485.0	462.2	482.0	499.7	336.1
Balance of trade	RM		+37.3	+21.0	+50.0	+58.7	+32.0	+59.0	+30.3	+79.0
Italy:										
Industrial production, adj.		1928				113.8	†113.1	113.8	102.2	91.0	101.5
Stock prices		1928					86.8	88.9	95.1	91.7	81.7
Wholesale prices		1913	470.0	470.7	467.8	462.0	452.9	448.7	444.5	393.2
Exports	Lira				846.6	951.0	811.7	914.3	‖722.2	733.9
Imports	Lira				1146.0	1142.1	1059.1	1124.6	‖1112.0	605.8
Balance of trade	Lira				—299.4	—291.1	—247.4	—210.3	—389.8	+128.1
Japan:										
Industrial production, adj.		1928							*192.1	192.3	171.7
Stock prices		Jan., '30			262.7	233.1	229.0	228.8	236.4	271.4	217.2
Wholesale prices		1913	185.2	182.1	179.4	178.6	180.1	177.2	180.4	176.1
Exports	Yen				250.9	294.9	289.0	245.5	277.7	230.6
Imports	Yen				207.9	241.8	259.7	298.3	354.8	211.8
Balance of trade	Yen				+43.0	+53.1	+29.3	—52.8	—77.1	—18.8
The yen	% par		*34.5	34.5	34.5	34.2	34.2	34.4	34.2	33.8
Canada:										
Industrial production, adj.		1928			106.3	113.4	112.6	108 2	108.0	111.1	102.8
Stock prices		1926	107.7	103.7	103.1	105.8	118.9	135.2	133.0	137.4
Wholesale prices		1913	130.9	129.2	129.8	132.3	132.8	133.7	136.7	127.0
Exports (including gold)	Can. $		71.0	77.7	106.7	102.7	94.2	101.5	99.2	82.2
Imports	Can. $		48.5	52.3	70.5	81.2	69.2	68.1	71.0	50.7
Balance of trade	Can. $		+22.5	+25.4	+27.2	+21.5	+25.0	+33.4	+28.2	+31.5
The Canadian dollar	% par		*59.1	59.0	59.1	59.1	59.1	59.1	59.0	59.0
United States:										
Industrial production, adj.		1928			76.2	80.8	93.5	100.8	106.2	103.5	109.8
Stock prices		....	147.5	144.4	147.0	157.5	197.0	228.4	224.0	232.9
Wholesale prices		1913	*115.7	117.1	119.4	122.4	125.3	125.4	126.0	123.1
Exports	$			315.8	311.2	329.6	293.4	273.5	264.6	226.7
Imports	$			203.7	212.4	226.5	234.1	249.1	263.3	240.2
Balance of trade	$			+112.1	+98.8	+103.1	+59.3	+24.4	+1.1	—13.5
Industrial Production, Adj.:										
Austria		1928				110.9	†111.9	111.9	110.9	111.9	82.7
Belgium		1928				83.8	†88.7	†91.4	86.3	90.6	87.5
Chile		1928						*165.4	155.2	146.3	146.6
Czechoslovakia		1928			98.1	†98.8	99.2	102.0	102.6	91.5
Denmark		1928		141.9	141.9	141.9	143.0	144.0	145.1	143.0
Finland		1928					151.0	144.5	144.5	135.6
Hungary (quarterly)		1928						141.5		130.9
Netherlands		1928		85.4	81.9	82.5	91.9	100.2	106.3	90.9
Norway (not adj.)		1928				*143.2	140.0	146.3	126.3	134.8
Poland		1928		88.3	86.8	85.2	85.2	87.3	86.4	77.5
Sweden		1928		159.7	161.0	161.0	159.7	158.4	157.0	149.2

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. ‖Including parcel post for the half year.

For weekly wholesale price indices see "The Week in the Commodities" section of THE ANNALIST. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear.

For back figures, 1929-36, for World Commerce and Industry see THE ANNALIST of Aug. 20, 1937, page 295 and Dec. 24, 1937, page 1020. Back figures on industrial production in individual countries may be obtained on request from THE ANNALIST.

true that the British and Canadian wholesale price indices for January were higher and that the French, Italian and Japanese were unchanged, with the result that, notwithstanding further losses in the United States and the Netherlands, The Annalist International Wholesale Composite rose slightly. But the weekly British and Italian indices, which had been rising in December, and the French one, which continued to rise through the first part of January, have turned downward again. Prices of primary commodities, moreover, which had been fairly stable through December and the first half of January, have also resumed their decline. The commodity situation seems to depend largely on the United States, and until there is a definite turn in business conditions here, any real strengthening of prices is probably not to be looked for.

International trade continued to decline, partly reflecting the lower prices at which the goods were moved, but also to a considerable extent a drop in the physical volume of trade. The drop in prices is of course especially serious for the agricultural countries and less directly for the industrial countries for which they are markets. As a matter of fact, the agricultural and raw material countries have borne the setback surprisingly well so far, doubtless in considerable measure because the prices for their products, though far below those of March last year, are not much below the levels prevailing before last year's speculative rise commenced. The drop in prices has undoubtedly reacted somewhat on their foreign purchases, but the adverse effects to date seem to have been quite moderate.

The Van Zeeland Report

The much-discussed Van Zeeland report for the freeing of international trade and commercial relations was finally published at the end of last month. While any summary that can here be given can scarcely be detailed, the main recommendations were as follows:

A general agreement should be sought not to raise tariffs and to reduce excessive ones, while bilateral commercial treaties should be negotiated between interested nations for the reduction of duties, such reductions to be generalized through the most-favored-nation clause. The most-favored-nation clause itself should remain general and unconditional, except that (1) its benefits should not be extended to countries employing unreasonable discriminations and (2) group or regional agreements for the lowering of duties, if open to all who wish to join, need not be generalized under the clause. Quotas covering industrial imports should be abandoned and, so far as possible, agricultural quotas as well.

On the financial side, currency parities should be fixed (i. e., currencies definitely stabilized relative to each other). Exchange control and clearing should be abolished. Foreign debts should be adjusted in accordance with the capacity of the debtor to pay. A fund should be established, possibly under the supervision of the Bank of International Settlement, to aid in the financing of trade during the transitional period of readjustment.

Lastly, a general treaty of economic cooperation "to assist the participants to raise the standard of living of their nationals by improving the general well-being" would commit the signatories to the general policies outlined. Other agreements and arrangements would be reached "under the aegis of this general pact." It would be realized first by a preparatory conference of the leading powers, to be followed by detailed study of specific measures by a special bureau or committee, and finally, if a sufficient number of countries desired to consummate the arrangements, the bureau would prepare the necessary agreements which would be accepted and ratified at another conference.

While the report differs from certain other recent documents in refusing to distribute blame for the present development of trade barriers—especially on the countries pursuing a policy of *autarkie*—and is generally moderate and realistic in its approach and appraisal, its promise in tangible results cannot be said to be great. The mere raising of the question of how far Germany or Italy would be likely to go along with the program above outlined is sufficient to indicate its prospects.

The outstanding obstacle today to such an alleviation as the report seeks is not economic but political. It is the fear or expectation of war that is the major cause of the present struggle for self-sufficiency in Europe today. No nation will go far in making concessions of an economic nature if it regards them as likely in any way to weaken it for the ultimate test of arms. Unfortunately, most of the adjustments at present needed fall within this category.

It is true, of course, that to a certain extent this is a part of a vicious circle: the fear of war stimulates economic nationalism and the resulting economic difficulties encourage attempts at escape by the military route. At the present time, however, the problem is primarily political rather than economic. World recovery has now progressed so far that in most countries the economic pressure caused by the depression has been largely relieved. Further improvement would probably add little to the forces making for peace. Real political appeasement, on the other hand, would do much toward the freeing of trade channels and the putting of the present economic revival on a sounder and more secure base. Unfortunately, the impasse at which the world's international political relations seem to have arrived does not offer much encouragement on this score.

British Business Activity Declines

British business activity declined further in December. It is true that the decline in The Economist's index to 117.8 per cent of the 1928 average (preliminary) from an all-time high of 121.0 in August and September measures a drop of only about 2½ per cent. The decline, however, appears to have been consistent and definite enough to represent a real setback. So far as The Economist's index is concerned, the drop was due to a decrease in employment generally, reduced coal consumption, a sharp contraction in cotton activity, lower bank clearings and a very sharp drop in raw material imports.

While the much-respected annual reports of most of the bank presidents breathed the usual confidence, even if slightly restrained, as to the future, the increase in unemployment continued. By Jan. 17 it had risen to 1,827,000, a gain of 518,000 or nearly 40 per cent in five months. Sharing The Economist's lack of optimism, The Statist (London) commented as follows:

A further rise in the numbers unemployed between December and January should finally dispose of the thesis that the deterioration of the unemployment situation is partly seasonal and partly scare. The increase of 162,200 in the unemployed justified the more pessimistic forecasts: the numbers of those temporarily stopped, so far from decreasing in accordance with the seasonal trend (which was so exaggerated in December), rose by 20,000, while the wholly unemployed rose by 142,000, as against an increase of only 69,000 in the same period 1936-37. * * * It is evident that the recession to be observed in other countries has now been communicated to Britain, and the demand that energetic measures to combat it be immediately taken will derive corresponding force.

The increase in unemployment in the past month was, as in prior months, spread ominously over nearly the whole field of industry.

Meanwhile, the increase in armament expenditures is reflected in a further sharp expansion of iron and steel consumption, The Economist's index rising 48 per cent from April to December. Although new orders have tended to decline of late, the pressure for deliveries continues unabated, and the consuming industries accordingly appear likely to remain very active for some time to come. In the so-called general engineering field, although government orders are still on the increase, civil business has declined and shows no signs of recovery.

"Depreciation" as a Source of Funds: Explanation Of Accounting Basis for Dr. Sachs's Study

Depreciation as a Source of Financing

To the Editor of The Annalist:

As a new subscriber I have been mystified by some remarkable statements in an article on page 35 of your Jan. 14 issue. The author, Alexander Sachs, discusses "How Industry Financed Recovery" and states "Depreciation remained the chief source of funds." To a layman, even one with considerable business experience, this sounds incomprehensible, if not fantastic. Perhaps you will help me to obtain a clarification.

Dr. Sachs lists the three main purposes for which industry has required funds. For these purposes real money has been clearly necessary. Yet he says that this money was obtained from "depreciation." How can an arbitrary bookkeeping entry provide real money or directly affect the physical wealth of a corporation in any way?

GORDON PENNINGTON.

Birmingham, Mich., Jan. 26.

* * *

Reply and Comment

To the Editor of The Annalist:

The main question raised by Mr. Pennington is so clearly a member of the class of things that are and should be considered as "quite beyond question" that the best procedure is first, to provide the authority for the statement and method employed; second, to define and explain it; and third, to illustrate it by an example.

The tables in the study were compiled by the use of the accounting method and technique known as "Statement of Sources and Disposition of Funds," or, in abbreviated form, "Application of Funds Statement." As delimited in the article, namely depreciation charged to income (paragraph 3)—as distinguished from a charge to surplus—such depreciation is a recognized source of funds. In the *Accountants' Handbook*, edited by Professor W. A. Paton of the University of Michigan, will be found on page 96 of the 1937 edition this instruction regarding some of the constituents of sources of funds as used in the preparation of the "Statement of Sources and Disposition of Funds": "I. Earnings. The amount of funds provided by earnings is obtained by adding to the net income figure charges made against earnings not requiring current expenditures such as *depreciation* and amortization" [italics mine]. In that model of informative accounting, the annual reports of the United States Steel Corporation, there will be found under the heading "Summary of Financial Operations of all Properties" the list of items constituting "the net resources," which is the same thing as the afore-mentioned sources of funds; and right underneath the net income for the year there is given the item "net receipts appropriated for depletion, *depreciation* and obsolescence." (In the 1936 report of the United States Steel Corporation this appears on page 20.)

In sum, depreciation is one constituent of appropriated income and is just as much "real money" as the net income itself. It is, in fact, that portion of the income which is segregated so as to serve a dual function: accounting-wise, it is an allocation for wear and tear of the equipment over its life; management-wise—that is, from the standpoint of the active manager of the business who is concerned with conserving his property and utilizing the wear and tear allocation for maintaining the dynamic efficiency of the whole plant or business—it is a source of funds for physical reinvestment and for other purposes of capital formation.

ALL AMERICAN EARNING CORPORATIONS

	Millions of Dollars.	Per Ct. of Total.
Total requirements and sources of capital formation	7,916	100.0
Depreciation	3,065	38.7
Undistributed profits	3,007	37.9
Increase in long-term debt and capital	1,673	21.2
Increase in current liabilities	171	2.2

By way of telling illustration of the importance of depreciation as a source, I would call attention to the following composition of, and contribution to, the capital formation process by American manufacturing earning corporations in the pre-depression period. For these corporations, amounting in numbers to over 58,000, as reported in the Treasury Department's Statistics of Income, we found that for the two years 1927 and 1928, after allowing for changes and inadequacies in reporting methods, etc., the sources for the increases made in fixed and circulating capital were as shown in the table.

It is thus apparent that depreciation is the major source of capital formation and that a close second, amounting to an almost equal partner, has been the undistributed or the retained profits of the earning or profitable businesses, with the capital market next in line. But the increase in current liabilities, contrary to recent experience, was negligible.

The outstanding and crucial differences between the present recovery and past recoveries as well as with the contemporary British recovery, lie therefore in (a) the contraction, as a source of capital formation, in the internal corporate investible and invested savings due to the impact of the Undistributed Profits Tax, and (b) the constriction of the flow, especially of enterprise capital, in existing and new durable goods activities as a result of the induced malfunctioning of capital markets and of dis-economic taxation, that in conjunction produced a corresponding drought in the fields of individual investible and invested savings.

ALEXANDER SACHS.

New York, Feb. 8.

* * *

Not Convinced

To the Editor of The Annalist:

The fact remains that if the companies listed by Dr. Sachs had elected, in any year, to charge off ten million more as depreciation than they did charge off, they would not thereby have added one dime to the total of their funds available for plant expansion or for increasing inventories or receivables. Therefore, to speak of depreciation as a source of funds, however correct as a step in accounting practice, has no significance in a discussion of fundamentals.

GORDON PENNINGTON.

Birmingham, Mich., Feb. 18.

FEB 25

NEW YORK LIFE INSURANCE COMPANY

A Mutual Company Founded April 12, 1845 . . . Incorporated in the State of New York . . . 51 Madison Avenue, New York, N. Y.

THOMAS A. BUCKNER, *Chairman of the Board* ALFRED L. AIKEN, *President*

A BRIEF DIGEST OF THE 93rd ANNUAL STATEMENT, DECEMBER 31st, 1937

During the year 1937 the Company paid to policyholders and beneficiaries $191,000,000, bringing the total of such payments for the past ten years to over *two billion dollars* . . . New insurance issued, $477,000,000, an increase of $26,000,000 over 1936 . . .

Insurance in force, $6,770,000,000, a gain of $109,000,000 . . . Included in liabilities is a Special Investment Reserve of $40,000,000, and a Reserve of $39,900,000 for dividends to policyholders in 1938 . . . Surplus for general contingencies, $124,000,000.

ASSETS

Cash on Hand, or in Bank	$64,231,858.43
United States Government, direct, or fully guaranteed Bonds	512,300,999.54
State, County and Municipal Bonds	254,845,789.65
Canadian Bonds	59,771,724.10
Railroad, Public Utility, Industrial and other Bonds	576,334,340.82
Preferred and Guaranteed Stocks	81,644,201.00
Real Estate Owned (Including Home Office)	140,089,034.62
First Mortgage Loans on Real Estate (Including $2,265,334.31 foreclosed liens subject to redemption)	414,284,562.41
Policy Loans	355,265,818.60
Other Assets	61,581,887.19
TOTAL	$2,520,350,216.36

LIABILITIES

Insurance and Annuity Reserve	$2,063,058,950.00
Present Value of Future Instalment Payments	112,255,214.65
Dividends Left with the Company at Interest	107,197,578.67
Other Policy Liabilities	14,915,390.91
Premiums, Interest and Rents Prepaid	11,072,545.41
Miscellaneous Liabilities	2,850,269.51
Special Investment Reserve	40,000,000.00
Reserve for Taxes	4,972,037.23
Reserve for Dividends payable to Policyholders in 1938	39,989,051.00
Surplus funds reserved for general contingencies	124,039,178.98
TOTAL	$2,520,350,216.36

As prescribed by the State of New York, bonds eligible for amortization are carried at their amortized values. Other bonds and guaranteed and preferred stocks are carried at market values as furnished by the National Association of Insurance Commissioners. $36,984,088.90 of securities, included above, are deposited as required by law.

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National Government: President's Price Statement Key to New Deal Program

By KENDALL K. HOYT

WASHINGTON.

IN the light of the President's statement on prices last week, it seems in order once more to appraise the general Washington outlook and the present direction of the New Deal program. While the price policy is only one limited phase, it is now of pivotal importance. Cutting through the apparent inconsistencies, the general intent seems to have been this:

The President long has held to the theory that the restoration of prices to the same general level and especially to the same relative position as in 1926 will make toward economic balance, greater buying power, a more equitable sharing of the nation's productive capacity, and finally a higher national income. The so-called rigid or inflexible prices have been too high while the flexible or sensitive prices are too low. The high prices on the one hand have discouraged consumption while the low prices on the other have held down income, of farmers particularly. Now, the two classifications are newly labeled as competitive and non-competitive, a significant distinction which leads presently to the monopoly aspect.

Working on that theory, the Administration seems to have started early last year, and later to have taken advantage of the recession, in aiming deflationary speeches and gestures at the so-called monopolistic price structure. That the New Dealers were unaware of what they were doing in this direction is scarcely conceivable. Anyhow, price levels, among other things, went down.

Now the New Deal appears to sense that the moment has come to reverse the trend of recession and of downward competitive prices. It is hoped that the depressed prices of agricultural and other commodities now too low can be talked up as easily as they were talked down, but that monopolistic prices will stay where they are, or will not respond in proportion, thus striking toward the 1926 balance. In view of the abundance of capital, it is not impossible that a rising-price psychology will reverse the recession cycle.

* * *

PUMP PRIMING will be the next step if business fails to respond by April or May. Thus far the Administration has deliberately avoided it; has not tried to spread the panic idea; has contented itself with measures such as the farm bill and the quarter-billion relief appropriation which, the President says, will make for stability and stiffening of competitive prices. The outlook seems to be for relatively encouraging talk from Washington during the next few weeks and, in substance, a do-nothing policy as to new and frightening measures. The foreign situation is, of course, one of the unsettling factors which makes it difficult to look ahead.

After a few weeks, continued recession can only mean pump priming on a large scale. It would be slanted largely toward the WPA type of quick relief employment but would doubtless include some new ideas such as increased credit for business, especially small business; more housing schemes; and what-not. A subsidy to take used cars to the junk heap and thus to stimulate auto production is one of the latest in the hopper.

If recovery comes, some added expenditures nevertheless are to be expected because the Administration seems to be more worried than before about the November elections. Upping the relief budget for fiscal 1939 above the estimated billion dollars will be one of the routes toward more relief funds. This writer is inclined to doubt that there will be any major moves toward inflation through monetary tinkering this year unless conditions get very much worse than is now foreseen. Inflation is a drastic measure which might well be held in reserve in case it is needed in 1940.

* * *

THE REFORM PROGRAM remaining from last session still awaits action. Some wishful thinkers have said that the President could promote recovery by calling it all off and giving business the go-ahead sign. But every indication points to a continued determination to gain the new powers which would be had through passage of wage-hour, government reorganization and regional authority measures.

At the moment, however, the breaking of the anti-lynching filibuster gives the Senate the immediate job of passing the several appropriation bills now on the calendar, while the House works on other appropriations and nears the time to consider tax revision. Whether the jam of other pending bills will be allowed to flow through at this time is at the will of the Administration. Probably some of them will be released and the situation bears close watching, for many important measures are ready to go. But action can again be slowed up by Senate consideration of the reorganization bill, just as anti-lynching was allowed to go on and on for reasons not fully apparent. Labor, among other groups, will fight reorganization.

* * *

MONOPOLY control this year would be contrary to the over-all policy. Now that the focus is on raising prices that are too low, an attack on those too high would be too confusing. Lower building material costs, for example, are among the aims. But a rising price psychology now is essential to the success of the housing program and expectation of lower prices would react against it. When asked about monopolistic prices, the President merely said he was not ready to talk about specific measures and there the matter rests.

Meanwhile Borah and O'Mahoney have prepared a new corporation licensing bill on which Senate hearings are to be held. The little fellows, under $100,000 gross assets, are exempted in this draft. In the House, hearings are being held on the Eicher Bill (HR7371) which forbids corporations from acquiring a controlling interest in competing businesses.

* * *

THE HOUSING PROGRAM begins to move as FHA seeks to reassemble the 5,000 local contacts who assisted in past promotional work. RFC has financed in Washington the first of the national mortgage associations authorized under the new law. Others are being promoted for private financing, their function being to purchase mortgages and issue debentures against mortgages, thus making for greater liquidity in the mortgage market.

* * *

AIR TRANSPORT legislation, for some weeks in process of redrafting, now takes the form of a five-man commission for general regulation of commercial flying, including the functions now held by the Bureau of Air Commerce. There will be opposition to the broad Presidential powers granted in the current draft. Some observers think the bill is in the nature of a try-out for the New Deal pattern of government reorganization.

* * *

POWER: Prudent investment, recognized as a basis for electric rates in the Havenner bill filed last week, is not being pushed in the House. But an effort may be made to attach an amendment to the House-approved natural gas bill pending in the Senate, where a prudent investment bill by Minton is on the calendar.

Next break toward the TVA investigation probably will be in the Senate debate of the Independent Offices Bill item to start the $112,000,000 Gilbertsville Dam. Meanwhile the feud between the directors continues to be a cause of official uneasiness.

While Bonneville is up for added funds to increase generating capacity and extend its lines, a Governors' conference is planned for Feb. 28 toward cutting Boulder power rates, the better to compete with the extremely low-cost power available at Bonneville due to low charges for power in the cost allocation.

* * *

WAR PROFITS BILL, to peg prices in wartime, is feared by utilities because it might leave them helpless against rising wages and other costs not pegged. The May bill, now reaching final stages in the House Military Affairs Committee, carries broad powers for setting maximum prices and licensing corporations, as well as setting high taxes to prevent profiteering.

201
3-TREND
STOCK CHARTS $3

Estimate from these graphs

(1) Whether Market's broad action is that of "accumulation."
(2) What of heavily depressed stocks such as Allied Stores, American Loco., Goodrich and rails—are they "saucering" for uptrend?
(3) See the earnings trends and price earnings relations of Philip Morris and Canada Dry.

For complete issue—send $3
Three Months—$8

SECURITIES RESEARCH CORPORATION
45 Milk Street, Boston, Mass.

Calendar of National Legislation for Week Ended Feb. 21

PASSED BOTH HOUSES—S2215—Extend Frazier-Lemke farm bankruptcy act to Mar 4, 1940. Passed H Feb 21.

S2383—Auth Atty Gen to compromise suits on yearly renewable vets term insurance. Passed H Feb 15.

S3452—Extend lending authority of RFC Disaster Loan Corp to apply to disasters in 1938. Passed H Feb 18.

HR9379—Cancel FRC relief obligations amounting to about $2,700,000,000. Passed S Feb 16.

* * *

PASSED ONE HOUSE—SJR208—Establish govt title to submerged land containing petroleum. Passed S Feb 19; to H Judic.

HR2709—New district judge, Eastern La. Feb 21.

HR7764—Permit sale excess power Uncompahgre reclamatn project. Feb 21.

HR9361—Maintain capital of Commodity Credit Corp unimpaired at $100,000,000. Feb 15. To S calendar Feb 16.

HR9544—$130,071,105 approp for State, Justice, Commerce and Labor Depts. Feb 18. To S Approp.

HJR504—Approve interstt compact Grt Lake Fisheries. Feb 21.

HJR591—$2,000,000 for emergency insect control. Rptd S Feb 18.

HJR596—$250,000,000 relief approp. Debated in S Feb 21.

* * *

REPORTED—S153 (Neely) SRpt 1377 Feb 16—Prohibit compulsory block-booking and blind selling in leasing and selling of motion picture films.

HR7452 (King) HRpt 1803 Feb 15—Statehood for Hawaii.

HR8043 (Lemke) HRpt 1807 Feb 15—Auth interstt compact flood control and pollution Red R of the North.

HR8115 (Gearhart) HRpt 1829 Feb 16—Permit mailing of liquor samples up to 8 oz.

HR9359 (May) HRpt1828 Feb 16—Re-establish Regular Army Reserve.

* * *

ADVERSE REPORTS—SRes207 (Burke) Feb 14—S Judic Committee invstg NLRB.

HRes417 (Sauthoff) HRpt 1809 Feb 15—Ask why Neutrality Act not enforced in Far East and whether any understandings with Grt Britain and France.

HRes418 (Fish) HRpt1831 Feb 17—Ask Pres whether state of war exists between Japan and China, and, if so, whether Neutrality Act will be invoked.

HRes420 (Mrs. Rogers) Feb 21—Sec of State to file copies of reports from consul generals abroad as to effect of reciprocal trade agreements.

* * *

NEW BILLS—S3454 (McNary) Agri & Forestry—Amend Agri Mktg Act 1937 as to mktg orders, specl reference to milk.

S3456 (Sheppard) Agri & Forestry—Amend REA Act 1936; lines not to interfere with rural telephone service. Also HR9554 (Sanders) Interstt & Forn Com.

S3457 (Sheppard) Agri & Forestry—Auth RFC loans to rural telephone lines to eliminate interference caused by constructn of rural power lines.

S3460 (Miller) Military Aff—Auth Sec War to acquire up to 554,000 tons manganese from domestic ores.

S3466 (Copeland) Commerce—Filipinos admitted prior to May 1 1934 eligible as American seamen.

S3472 (Norris) Judic—District judges empowered to act on motions filed with clerk during absence of judge as well as those presented in open court.

S3475 (Pepper) Finance—Increase Fed contributions for Social Security, including old-age pensions $50 per month instead of $30.

S3500 (Bilbo) Judic—Forbid intermarrying of whites and negroes.

S3501 (Byrd) Agri & Forestry—Extend time for Triple-A tax refund filing to Jan 1 1939.

S3502 (Schwartz) Interstate Commerce—Require labeling of woolen fabrics and apparel containing substitutes.

S3503 (Schwartz) Military Affairs—Liberalize vets pensions.

SJR263 (Bailey) Finance—Non-partisan administratn of relief under 5-man board.

SJR266 (Bilbo) Agri & Forestry—Limit Washington overhead Triple-A Act of 1938 to 10%.

SRes236 (Capper) Forn Relatns—Condemn barbarous methods of warfare.

SRes237 (Bailey) Commerce — Commerce Comm invstg costs, prices and profits of principal commodities with reference to monopolies.

HR9499 (Brooks) Agri—Cancel debt to FERA for oat forage loans in La.

HR9504 (Case, S D) Wrld War Vets Legis—Provide for voting by vets in govt hospitals.

HR9505 (Randolph) Bnkg & Currency—Create $2,000,000,000 U S Highway Corp for self-liquidating superhighways, etc.

HR9506 (Flannery) Civil Service—Create Civil Service Board of Appeals.

HR9522 (Walter) Bnkg & Currency—Amend Fed Res Act to increase board from five to seven.

HR9525 (Maverick) Ways & Means—183-page bill to take profits out of war by steeply graduated income and other taxes.

HR9528 (Wearin) Pub Bgs & Grounds—Architectural services on bgs over $100,000 to be let by competition.

HR9529 (Barton) Agri—Repeal Triple-A Act 1938.

HR9530 (Stack) Pub Bgs & Grounds—5% of pub bg costs to be set aside for arts craftsmen who are citizens.

HR9345 (Celler) Judic—Amend Bankruptcy Act as to tax claims against estates.

HR9546 (Dunn) Ways & Means—Include church employes under Soc Sec.

HR9547 (Hamilton) Ways & Means—Extend time for Triple-A tax refund filing from Jul 1 1937 to Dec 31 1938. Also HR9561 (Collins) to Dec 1.

HR9554 (Haines) Bnkg & Currency—Auth extensn, not over 2 yrs, of loans prior to Jun 16 1933 by Fed Res member bank to officers thereof.

HR9558 (O'Malley) Judic—Amend title 48, sec 864 of U S code as to appeal from district courts. Also HR9559.

HR9563 (Barry) Bnkg & Currency—Increase purchasing power through Commodity Mortgage Corp to issue $50,000,000 pfd stock and issue $105 of commodity mortgage certificates for $1 to be legal tender when a 4-cent relief stamp is affixed for each dollar purchase.

HJR600 (Collins) Judic—Amend Constit to ban loans by citizens to belligerent nations. HJR601 bans loans by U S.

HConRes33 (Fish) Forn Aff—Condemn barbaric warfare.

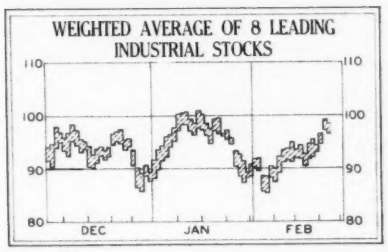
HConRes34 (Case, S D) Ways & Means—Express sense of Congress against reductions in manganese duty by reciprocal trade agreements.

FEB 25

Financial Markets: "Commodity" Issues Lead Stocks Higher; Trading Increases

STOCK prices have advanced rather substantially during the past week, industrial averages regaining the major part of their January recession. Bond prices have in general remained relatively stable, although improving moderately on Wednesday along with stocks.

Although the week under review began with a limited recession last Friday, following this loss there have been noteworthy gains in practically all groups of stocks. Activity continued at a low level during the advances on Saturday and Monday, but volume increased considerably on Wednesday when prices accelerated their advance and showed a gap from the highs of Monday. On Thursday prices reacted moderately on light volume.



	High.	Low.	Last.
Feb. 18	95.5	92.0	92.7
Feb. 19	94.5	93.0	94.3
Feb. 21	96.7	94.7	96.0
Feb. 22	Holiday.		
Feb. 23	99.3	97.2	99.1
Feb. 24	98.4	96.7	96.9

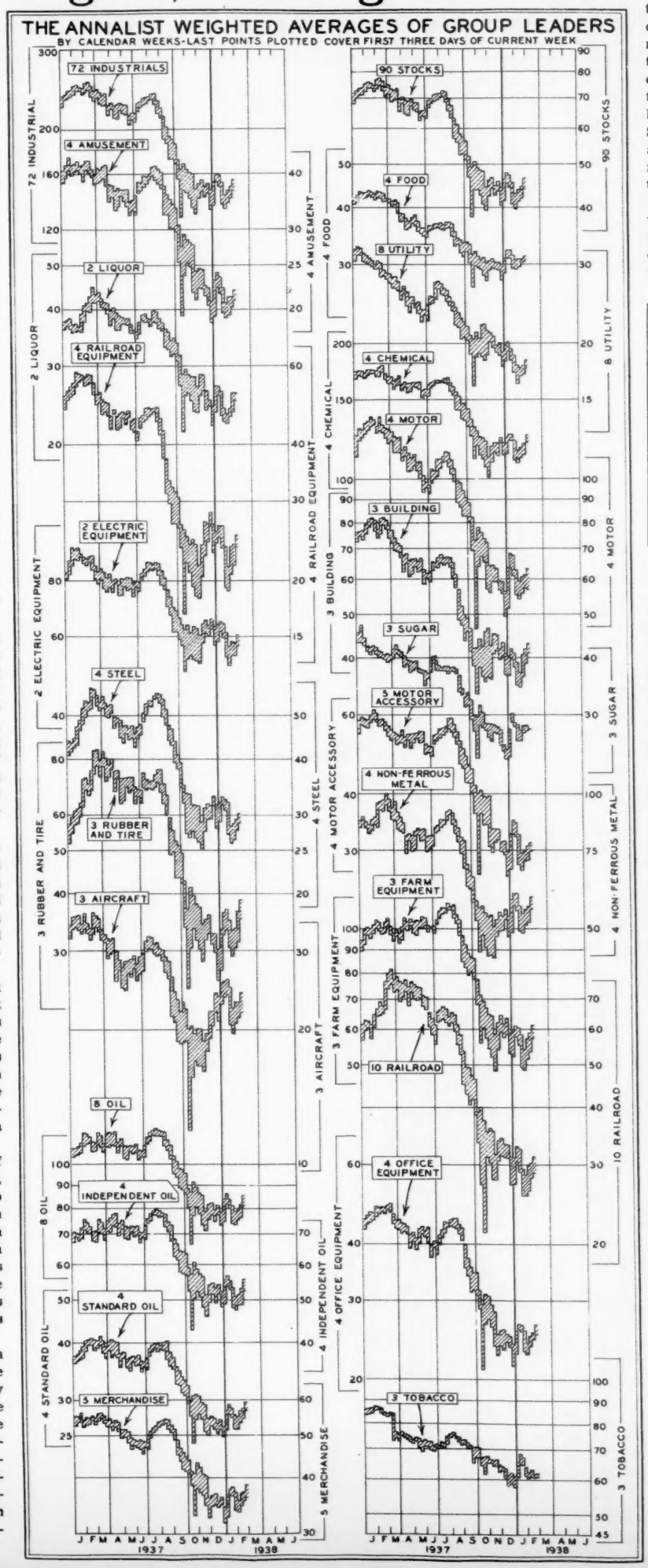
The leading stocks in all but a very few of the major industrial groups have improved substantially during the past week. So widespread has been the advance that it may be most easily described by noting exceptions to the dominant tendency. Among issues remaining relatively stable have been such stocks as General Foods, United Fruit, American Sugar, Liggett & Myers and National Distillers. Many of the less active automobile accessory stocks showed only slight improvement and the gains of many utilities were also rather limited.

Significant declines were confined primarily to the gold stocks, a group which had advanced during preceding weeks on the strength of inflation talk. In general it may be said that differences between price movements of individual issues and the prevailing tendency were of comparatively little importance.

On the basis of the action of our stock market during the European crisis, it would appear that financial sentiment has recently improved to some extent. The ability of our stock market to hold its ground and even to advance a little in some sections while foreign markets were seriously unsettled by political developments could in itself have been given a moderately bullish interpretation.

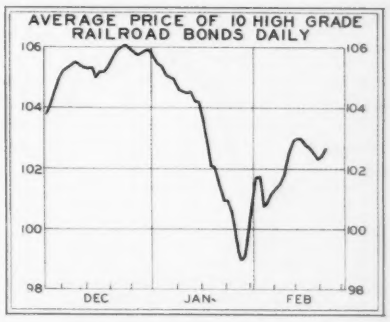
In view of this limited display of strength in our stock market, therefore, it was not surprising on Wednesday to see prices gain sharply on the strength of Tuesday's advance of prices in London and Paris. The resignation of the British Foreign Secretary, generally regarded as a step which reduces the immediate danger of war, was evidently regarded as minimizing one of the outstanding threats to our security markets.

While the recent turn of events in Europe tends to reduce the immediate danger of war, there are, of course, many other factors with which investors are concerned at this particular time. The favorable settlement of additional uncertainties, such as that related to the decision on the proposed railroad rate increase, might in fact have a more beneficial effect upon financial sentiment than has been the case with the easing of tension abroad.



The expectation of an early railroad rate decision by the Interstate Commerce Commission has led to further speculation as to the outcome of this important case. The failure of railroad stocks to recover, prior to the Wednesday rally, at the same rate as industrials is evidence of the unsettlement caused by this question. It is generally realized that unless business recovers rather sharply this Spring and Summer, the next few months are likely to be very unprofitable ones for the railroad industry, regardless of the character of the rate decision.

The chief significance of a rate increase would be that it should tend to restore railroad earning power when traffic recovers to more nearly normal levels. In the absence of a definite tendency for



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938		1937			
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.
17	102.68	103.60	105.18	104.48	....	109.11
18	102.50	102.86	105.29	104.19	106.88	108.81
19	102.31	102.09	....	103.76	106.30	....
20	....	102.02	105.62	103.69	106.78	108.94
21	102.48	101.48	105.91	....	107.07	108.90
22	....	100.95	105.90	103.18	107.34	108.89
23	102.66	....	106.01	103.05	107.25	108.71

railroad traffic and business activity to advance from the present levels, however, most investors may be expected to give primary weight to the shorter-term outlook, rather than to longer-term possibilities.

The sharp decline of carloadings through January, especially on roads serving the highly industrialized Eastern section of the country, has further emphasized the seriousness of the business recession, although many Western and Southern roads have made a reasonably satisfactory showing. Railway operating expenses for the industry as a whole have, of course, remained relatively stable while revenues have declined sharply.

A material advance of railroad rates might be expected to have a favorable effect upon business in general as well as upon the railroad industry. It is believed that, with the rate uncertainty removed, the railroads will place orders which, under present circumstances, would undoubtedly be given considerable publicity. Of particular interest would be the influence of railroad buying upon activity in the steel industry.

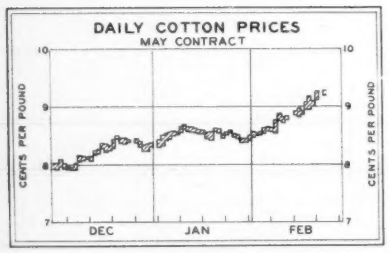
On the whole, the behavior of the stock market during the past week has been encouraging. Although prices reacted moderately on Thursday, the week as a whole leaves prices definitely above the small trading range in which they had fluctuated during the preceding ten days. This may be regarded as an encouraging development, particularly inasmuch as part of the rise took place in the face of unfavorable foreign news and as it was accompanied by a heavier volume of trading. The market as a whole, however, is still below the January highs and a break through this level would be necessary before substantial upward progress could be made. It is reasonable to assume that some difficulty would be encountered before prices could overcome this presumably rather substantial supply.

M. C.

The Week in Commodities: Futures at Best Level Since October in Wave of Buying

WHOLESALE commodity prices enjoyed their sharpest advance since the second week in September. The Annalist Weekly Index rose six-tenths to 83.0 in the period ended Feb. 23. A year ago the index was 92.2. This quick turnabout in commodity prices, after almost five months of uninterrupted decline, can be attributed to President Roosevelt's recent announcement concerning higher prices, especially for farm products.

Futures had one of their best weeks since a year ago, at which time the bull market was drawing to a close. Since President Roosevelt's statement concerning higher commodity prices many speculators have forsaken the Stock Exchange for the greener fields of the commodity markets. Last week saw the largest volume of trading in history in both wool tops and hides. This increased business is the result of more speculation and greater trade interest in the futures market as an insurance against inventory losses. The following table shows the price advances made by all major commodities last week. The amount of profit obtainable on a single contract is also shown.



COMMODITY PROFITS

	Close Wed., Feb. 16.	Close Wed., Feb. 23.	Profit Per Contract.
Hides (March)	8.91	9.58	$268.00
Cotton (March)	8.80	9.27	235.00
Cotton oil (March)	8.08	8.40	192.00
Copper (March)	8.88	9.18	168.00
Cocoa (March)	5.72	6.28	168.00
Rye (May)	.74⅝	.76	68.75
Silk (March)	1.56	1.60½	58.50
Wheat (May)	.93	.94½	56.25
Corn (May)	.59¼	.60⅞	43.75
Rubber (March)	14.92	15.13	47.04
Oats (May)	.30½	.31⅜	43.75
Coffee, Rio (March)	4.37	4.50	42.25
Wool (March)	76.2	77.0	40.00
Coffee, Santos (March)	6.28	6.34	19.50
Sugar, world (March)	1.04	1.02½	*16.80
Sugar, U. S. (March)	2.26	2.20	*67.20

*Loss.

COTTON

Cotton continued its upward trek. At Wednesday's close the March option was selling at the highest level since the first week in September. Volume of trading showed a marked disposition to increase as prices forged ahead. All told, sentiment in cotton circles was almost joyful, in sharp contrast to the state of affairs not more than four weeks ago.

Cotton has risen almost 100 points in the last three weeks, such gains representing the sharpest rally since the latter part of February, 1937. That the fiber should jump in such fashion may seem surprising in view of the present huge supplies and poor consumption, but cotton is now dominated by politics and the old laws of supply and demand have been cast aside, at least for the time being. Just how much further cotton can rally is a moot question, but it seems certain that the *pace of the rise* will soon diminish.

The domestic mill situation has turned brighter because of larger sales of gray goods. With talk of a processing tax on cotton going the rounds, retailers entered the market in good volume. Goods prices were marked up but the increase in goods quotations has not been as great as in raw cotton.

Last Saturday Secretary Wallace announced that the cotton acreage this year would be only 26,300,000 acres, some 8,000,000 less than were planted last year. Based on the average yield of the last ten years, the 1938-39 crop would aggregate roughly 11,200,000 bales. This year's crop was 18,746,000 bales. One can hardly blame the cotton traders for entering large buying orders when news such as this is flashed over the wires. To some extent the acreage reduction had been "discounted" but the action of prices following the news indicated that some interests were waiting for an official statement before making any commitments.

The first referenda under the new Farm Bill is to be held March 12 among the cotton and tobacco farmers. Polling places will be established in each community where either of the commodities is grown. The vote will determine whether marketing quotas will be applied to these items this year.

The New York Cotton Exchange estimates that between 70 and 75 per cent of the cotton farmers cooperated with the government last year, so there seems little doubt that the next cotton crop will be as close to the projected figure as is possible. One of the main differences between the 1938 Farm Bill and prior acts is the fact that growers may be severely penalized for stepping outside the law. Other Farm Bills provided for bonuses for the cooperating growers, but had no penalties for the ones who did not.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Feb.17, 1938.	Thursday Feb.10, 1938.	Feb.18, 1937.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	237	192	171	+38.6
Since Aug. 1	11,686	...	10,870	+ 7.5
Deliveries During Week:				
To domestic mills	130	115	152	−14.5
To foreign mills	101	109	112	− 9.8
To all mills	231	224	264	−12.5
Deliveries Since Aug. 1:				
To domestic mills	3,750	...	5,361	−30.1
To foreign mills	3,213	...	2,965	+ 8.4
To all mills	6,963	...	8,326	−16.4
Exports:				
During week	121	78	66	+83.3
Since Aug. 1	4,122	...	3,749	+ 9.9
World Visible Supply (Thursday):				
World total	7,604	7,598	5,769	+31.8
Week's change	+6	−32	−93	...
U. S. A. only	5,705	5,719	4,142	+37.7
Certified Stocks:				
Thursday	64	66	34	+88.2

THE GRAINS

Wheat has been a disappointment. The grain rallied sharply on Thursday of last week but then heavy offerings came into the market and prices were pushed down to within but 3 cents of the 1938 lows. Trading was exceptionally active most of the time and for the full week almost 125,000,000 bushels changed hands, more than double the total of the period ended Feb. 11. A feature of the week, and a point which was made much of by wheat "bulls," was the strong support evident each time May sold down to 92 cents. Many trade and foreign buying orders were obviously at that level. Selling was attributed mainly to speculators who sought to go into more promising situations.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES
(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada.	U.K.	France, July,'14.	Germany.	Italy.	Primary C'modities.
Base	1926	1926.	July,'14.	1913.	1913.	1928.
Day Compiled	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Week Ended:						
1938:						
Jan. 1	83.0	77.9	601	105.5	471	45.1
Jan. 8	83.5	77.9	608	105.6	470	45.3
Jan. 15	83.4	77.6	615	105.5	470	45.3
Jan. 22	83.0	76.9	611	105.5	470	44.3
Jan. 29	83.6	76.7	612	105.5	470	43.9
Feb. 5	83.6	76.3	610	105.6	470	43.6
Feb. 12	83.6	75.9	607	105.5	...	43.0

For sources of data see THE ANNALIST of Feb. 18, 1938.

Exports of wheat and flour from July 1, 1937, to Jan. 31 are estimated at 50,000,000 bushels by the Department of Agriculture. This was somewhat higher than most private totals, but brought no appreciable volume of buying into the market. We have maintained for some time that exports this year should reach at least 100,000,000 bushels and the latest official report strongly indicates that they may do so. Trade authorities claim that supplies of exportable wheat in some parts of the world are getting to a point where importers will have to turn to United States grain before long.

In the weekly letter of Bartlett Frazier

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)
100
90
80
70
60
J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D
1934
1935
1936
1937
1938

	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6 Building Materials.	7. Chemicals.	8. Miscel. Commodities.	All Commodities.
1937.									
Feb. 23	102.7	83.2	82.1	90.3	100.8	68.3	86.9	77.8	92.2
1938.									
Jan. 26	79.5	72.9	59.6	91.5	103.5	68.6	88.9	74.1	83.3
Feb. 2	78.9	73.2	59.5	91.6	103.2	68.3	88.9	73.0	83.1
Feb. 9	78.4	72.3	59.5	91.4	103.0	68.3	88.9	73.0	82.8
Feb. 16	78.0	72.7	†59.4	†89.9	102.9	68.3	88.7	73.2	†82.4
Feb. 23	79.8	73.1	*59.8	89.9	103.0	68.3	88.7	73.3	83.0
1937.									
February	102.9	83.7	81.9	90.4	99.0	68.3	86.9	75.6	92.2
December	84.7	78.2	60.9	90.6	103.9	68.9	88.9	74.4	85.5
January	103.3	84.7	82 1	88.6	97.7	67.6	86.8	72.9	91.9
1938.									
January	81.9	74.7	†60.1	91.3	103.9	68.6	88.9	74.2	84.2
February	78.8	72.8	59.5	90.7	103.0	68.3	88.9	73.1	82.8
Per cent change for week from:									
Last week	+ 2.3	+ 0.6	+ 0.7	0.0	+ 0.1	0.0	0.0	+ 0.1	+ 0.7
Last year	−22.3	−12.1	−27.2	− 0.4	+ 2.2	0.0	+ 2.1	− 5.8	+10.0

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES
(New York Prices Except as Noted)

	Feb. 23, 1938.	Feb. 16, 1938.	Feb. 23, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.11¼	$1.10¼	$1.49¾
Corn, No. 2 yellow (bu.)	.73½–.73½	.72½–.72¾	1.22½
Oats, No. 3 white (bu.)	.44¼	.44	.58⅝
Rye, No. 2 Western domestic, c.i.f. (bu.)	.89	.87⅝	1.25¼
Barley, malting (bu.)	.90	.90	1.38
Flour, spring patents (bbl.)	5.95–6.15	5.90–6.10	7.40–7.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	8.88	8.81	12.31
Hogs, good and choice, average, Chicago (100 lb.)	8.87	8.40	10.01
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	14.00	14.00	16.25
Hams, smoked, 10-12 lbs. (lb.)	.2238	†.2237	.22½
Pork, mess (100 lb.)	27.37½	27.37½	31.00
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	28.25	28.25	28.00
Lard, choice Western (100 lb.)	9.80–9.90	†9.20–9.30	12.40–12.50
Sugar, raw, duty-paid (lb.)	.0315n	.0317n	.0345
Sugar, refined (lb.)	.04¾	.04¾	.05
Coffee, Santos, No. 4 (lb.)	.07⅝–.08	.07½–.08	.11¼–.11⅝
Cocoa, Accra (lb.)	.0665	.0605	.1045
Cotton, middling upland (lb.)	.0937	.0889	.1308
Wool, fine staple territory (lb.)	.71	.74	1.11
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.66–1.71	1.62–1.67	1.98–2.03
Rayon, 150 denier, first quality (lb.)	.54	.54	.60
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.41¼	1.41¼	1.83¾
Cotton yarn, carded 20-2 warp (lb.)	.21	.21	.35
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04¾–.04⅞	.04¾	.07–.07⅝
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05½	.05⅝	.08½–.08⅝
Hides, light native cows, Chicago (lb.)	.08	.09½	.14
Leather, union backs (lb.)	.30	.31	.39
Rubber, plantation ribbed smoked sheets (lb.)	.15 11/16	.14⅞	.21½
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.75
Coal, bituminous, Annalist composite, 19 series (net ton)	§2.260	§2.260	§2.174
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.322	1.322	1.354
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)	.0481	†.0481	.05⅝
Pig iron, Iron Age composite (gross ton)	23.25	23.25	21.25
Finished steel, Iron Age composite (100 lb.)	2.605	2.605	2.33
Steel scrap, Iron Age composite (gross ton)	13.67	13.83	19.92
Copper, electrolytic, delivered Conn. (lb.)	.10	.10	.15
Copper, export, c.i.f. (lb.)	.1030–.1040	.0970–.0980	.1562½–.1567½
Lead (lb.)	.0450–.0455	.0450–.0455	.0650–.0655
Tin, Straits (lb.)	.42⅞	.41½	.5565
Zinc, East St. Louis (lb.)	.04¾	.04¾	.0680
Silver, Handy & Harman, official (oz.)	.44⅞	.44⅞	.44⅞
Cottonseed oil, bleachable, s. e. immediate	.07	.06¾	.09¾
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05½	.05½	.04½

‡Prices for previous Friday. §For week previous to date shown. n Nominal. †Revised.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index.	Dow-Jones Index.
Feb. 17	9.06	1.11¼	.73¾	8.55	149.7	54.64
Feb. 18	9.00	1.09¾	.73¼	8.74	149.7	54.03
Feb. 19	9.10	1.10⅞	.73⅞	...	149.9	54.16
Feb. 21	9.23	1.10	.73⅝	8.72	150.1	54.38
Feb. 22	Holiday.			8.81	Holiday.	
Feb. 23	9.37	1.11¼	.73¼	8.87	151.2	54.95

Cotton—Middling upland, New York. Wheat No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Spot Index—Fifteen staple commodities; Dec. 31, 1931 = 100.0 (March 1, 1933 = 80.0). Dow-Jones Futures Index — Eleven staple commodities; 1924-26 = 100.0.

FEB 25

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.
Feb. 14	8.82	8.77	8.91	8.87	8.99	8.94	9.07	9.01	9.10	9.00	9.12	9.07
Feb. 15	8.89	8.76	8.98	8.81	9.06	8.90	9.15	9.00	9.17	9.01	9.20	9.09
Feb. 16	8.85	8.79	8.92	8.86	9.00	8.93	9.08	9.04	9.10	9.05	9.12	9.07
Feb. 17	8.97	8.85	9.07	8.95	9.15	9.00	9.25	9.12	9.25	9.13	9.27	9.16
Feb. 18	9.10	8.87	9.18	8.95	9.25	9.02	9.35	9.12	9.37	9.12	9.40	9.16
Feb. 19	9.02	8.91	9.10	9.00	9.18	9.07	9.27	9.15	9.29	9.15	9.27	9.20
Week's range	9.10	8.76	9.18	8.81	9.25	8.90	9.35	9.00	9.37	9.00	9.40	9.07
Feb. 21	9.16	9.01	9.26	9.11	9.33	9.18	9.42	9.27	9.42	9.28	9.44	9.31
Feb. 22	Holiday											
Feb. 23	9.27	9.19	9.33	9.26	9.40	9.33	9.48	9.42	9.50	9.42	9.51	9.45
Feb. 23 close	9.27t		9.31b		9.38b		9.48t		9.48t		...	...
Contract range	13.97 Apr.5	7.52 Oct.8	12.95 My.24	7.60 Oct.8	11.83 Jl.21	7.65 Oct.8	9.48 Fe.23	7.83 Nv.8	9.50 Fe.23	8.37 De.29	9.51 Fe.23	8.67 Ja.28

Traded week ended Saturday, Feb. 19, 1,266,000 bales; previous week, 818,100.

Wheat:	May. High.	May. Low.	July. High.	July. Low.	September. High.	September. Low.
Feb. 14	.94⅞	.94¼	.90⅞	.90⅛	.90½	.90⅛
Feb. 15	.94⅞	.91¾	.90¼	.87½	.90½	.87½
Feb. 16	.93⅞	.91⅝	.88⅝	.86⅝	.88½	.86⅝
Feb. 17	.94⅜	.92	.90⅜	.87⅝	.90⅛	.87½
Feb. 18	.94½	.92	.90⅜	.88¼	.90	.88
Feb. 19	.93¼	.91¾	.89⅜	.87⅛	.89	.87⅛
Week's range	.94⅞	.91⅝	.90⅞	.86⅞	.90½	.86⅝
Feb. 21	.92⅝	.91⅝	.88⅜	.87⅜	.88½	.87
Feb. 22	Holiday					
Feb. 23	.94¾	.93⅞	.90½	.89¾	.90¼	.89⅝
Feb. 23 close	.94⅛t		.89⅞t		.89⅞t	
Contract range	1.22¾ July 29	.85½ Nov. 8	1.05⅝ Sept. 28	.81¼ Nov. 8	.92⅝ Feb. 9	.86⅝ Feb. 16

Traded week ended Friday, Feb. 18, 124,272,000 bushels; previous week, 61,233,000

Weekly Range

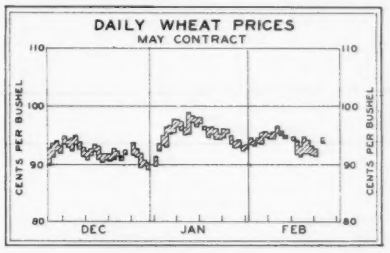
Corn:	First Three Days Week Ended Feb. 26, 1938. High.	Low.	Close.	Week Ended Feb. 19, 1938. High.	Low.	Week Ended Feb. 12, 1938. High.	Low.	Contract Range. High.	Date.	Low.	Date.
May	.60⅝	.59⅝	.60⅝ t	.61⅝	.58½	.60¼	.58¾	.74	July 29	.55⅝	Nov. 30
July	.61¾	.61	.61½ t	.62½	.59½	.61⅞	.59¾	.66⅞	Sept. 30	.56½	Nov. 30
Sept.	.62¾	.62¼	.62¼ t	.63¼	.60½	.61⅞	.60⅝	.62½	Jan. 8	.59¾	Feb. 2
Bushels traded*				21,663,000		11,142,000					
Oats:											
May	.31⅝	.30⅞	.31⅜ t	.31⅝	.30⅜	.31⅝	.31	.33⅞	July 29	.28½	Oct. 13
July	.29⅜	.29¼	.29⅝ t	.29⅜	.28⅝	.29¼	.29	.32⅜	Oct. 2	.28	Nov. 6
Sept.	.29¼	.29⅛	.29¼ t	.29⅜	.28⅞	.29¼	.29	.30½	Jan. 10	.28⅝	Feb. 16
Bushels traded*				2,099,000		1,500,000					
Rye:											
May	.76⅞	.74½	.76 t	.76⅜	.73⅝	.77⅜	.75⅜	.86	Aug. 6	.63⅝	Nov. 8
July	.71⅜	.70⅛	.70⅝ t	.70⅝	.68½	.72⅞	.70¼	.72⅞	Feb. 9	.62	Nov. 8
Sept.	..	..	.68¼ n	.68	.66¼	.69¾	.68⅜	.69¾	Feb. 9	.66¼	Jan. 27
Bushels traded*				921,000		1,033,000					
Coffee—D (Santos No. 4):											
March	6.38	6.32	6.34 n	6.40	6.17	6.32	6.15	10.63	Mar. 31	5.65	Nov. 30
May	6.12	6.10	6.10 n	6.14	5.88	5.97	5.81	10.48	May 26	5.65	Nov. 30
July	6.09	6.03	6.08 t	6.16	5.77	5.86	5.72	10.09	July 26	5.65	Nov. 30
Sept.	6.03	6.01	6.01 b	6.10	5.74	5.90	5.71	9.00	Sept. 29	5.65	Nov. 30
Dec.	6.02	6.00	6.03 n	6.10	5.78	5.90	5.72	6.33	Jan. 7	5.72	Feb. 11
Contracts traded				269		397					
Coffee—A (Rio No. 7):											
March	4.38	4.33	4.50 n	4.45	4.33	4.38	4.10	7.12	Apr. 7	3.95	Nov. 30
May	4.25	4.20	4.30 n	4.19	4.13	4.23	4.01	7.05	June 25	3.91	Dec. 9
July	...	...	4.22 n	4.10	4.10	4.00	3.83	6.79	Aug. 3	3.83	Feb. 11
Sept.	4.12	4.12	4.10 n	4.19	3.87	3.99	3.85	5.85	Sept. 28	3.85	Feb. 9
Dec.	4.09	4.09	4.07 n	4.21	3.84	4.00	3.83	4.24	Dec. 15	3.83	Feb. 11
Contracts traded				52		77					
Sugar—No. 3 ("U. S."):											
March	2.22	2.21	2.20 b	2.28	2.19	2.24	2.20	2.56	Mar. 5	2.19	Feb. 14
May	2.24	2.23	2.23 b	2.33	2.22	2.26	2.22	2.52	July 6	2.22	Feb. 10
July	2.26	2.25	2.24 b	2.32	2.23	2.27	2.23	2.52	July 2	2.23	Feb. 10
Sept.	2.28	2.26	2.25 b	2.34	2.25	2.29	2.24	2.44	Nov. 10	2.24	Feb. 10
Jan., 1939	2.24	2.22	2.22 b	2.28	2.23	2.26	2.24	2.38	Jan. 14	2.22	Feb. 23
Contracts traded				2,217		1,731					
Sugar—No. 4 ("World"):											
March	1.02½	1.02½	1.02½ b	1.05	1.00½	1.04	.98½	1.44½	Apr. 5	.98½	Feb. 10
May	1.05½	1.05½	1.05½ b	1.07	1.04	1.07	1.01	1.45½	Apr. 6	1.01	Feb. 11
July	1.08½	1.07½	1.07½ b	1.10½	1.07	1.09½	1.03½	1.46½	Apr. 5	1.03½	Feb. 10
Sept.	1.11	1.10	1.10 b	1.12½	1.10	1.12	1.06½	1.47½	Apr. 6	1.06½	Feb. 9
Mar., 1939	...	...	1.14 n	1.19½	1.16	1.17½	1.13	1.33	Oct. 4	1.13	Feb. 9
May, 1939	...	...	1.16 n	1.20½	1.18½	1.16½	1.15	1.27½	Dec. 10	1.15	Feb. 9
Contracts traded				1,655		1,732					
Cocoa:											
March	6.36	5.94	6.28 t	6.16	5.41	5.65	5.33	11.52	Mar. 8	4.97	Dec. 22
May	6.33	5.93	6.31 t	6.20	5.43	5.69	5.36	8.88	Aug. 17	5.03	Dec. 22
July	6.35	6.05	6.34 t	6.24	5.49	5.74	5.42	8.97	Aug. 17	5.14	Dec. 22
Sept.	6.39	6.06	6.35 t	6.27	5.55	5.80	5.47	8.57	Sept. 8	5.21	Dec. 22
Dec.	6.47	6.20	6.46 t	6.40	5.69	5.90	5.61	6.63	Jan. 10	5.45	Jan. 26
Jan.	6.49	6.38	6.50 n	6.24	6.03	...	...	6.49	Feb. 23	6.03	Feb. 16
Contracts traded				3,376		1,516					
Hides:											
March	9.74	9.00	9.58 t	9.38	8.35	8.69	8.15	19.32	Mar. 31	8.11	Nov. 24
June	10.07	9.35	9.90 t	9.82	8.55	9.03	8.45	18.38	July 29	8.40	Nov. 24
Sept.	10.40	9.70	10.20 t	10.12	8.85	9.31	8.80	17.00	Sept. 10	8.75	Nov. 24
Dec.	10.61	10.00	10.56 t	10.33	9.87	9.31	9.14	12.00	Dec. 27	9.14	Feb. 11
Contracts traded				1,547		745					
Rubber:											
March	15.37	14.98	15.13 t	15.23	14.40	14.60	14.25	26.26	Apr. 2	14.18	Nov. 20
May	15.52	15.17	15.35 t	15.40	14.65	14.78	14.45	20.37	June 25	14.27	Nov. 20
July	15.70	15.30	15.50 t	15.55	14.79	14.91	14.57	19.70	Sept. 9	14.38	Nov. 20
Sept.	15.86	15.37	15.64 t	15.67	14.87	15.06	14.70	17.63	Oct. 5	14.50	Nov. 8
Dec.	16.05	15.55	15.83 t	15.86	15.22	15.10	14.80	16.05	Feb. 23	14.80	Feb. 8
Jan.	15.72	15.72	15.92 b	15.90	15.12	15.14	14.93	15.90	Feb. 18	14.89	Feb. 4
Contracts traded				2,032		773					
Silk:											
March	1.60½	1.59	1.60½ t	1.62	1.53½	1.53	1.50	1.82½	Aug. 16	1.42½	Nov. 26
May	1.59	1.57½	1.58½ t	1.59	1.51	1.51½	1.48	1.65½	Sept. 28	1.42	Nov. 24
July	1.57½	1.56½	1.57½ t	1.57	1.50½	1.49	1.47½	1.57½	Feb. 23	1.42	Nov. 24
Sept.	1.57	1.54½	1.56½ t	1.55½	1.48½	1.49	1.47	1.57	Feb. 23	1.45	Jan. 27
Contracts traded				772		386					
Wool Tops:											
March	77.0	77.0	77.0 b	80.0	75.7	78.0	76.0	115.0	Apr. 26	74.6	Nov. 22
May	...	...	77.0 n	78.9	74.5	75.2	74.0	112.0	July 31	74.0	Feb. 10
July	77.5	75.3	76.5 t	79.4	72.5	74.2	72.5	111.0	Aug. 4	72.5	Feb. 10
Oct.	76.6	75.1	76.0 b	79.0	72.5	74.5	72.5	91.5	Nov. 1	72.5	Feb. 10
Dec.	76.0	75.1	76.0 b	78.9	72.5	74.3	72.5	81.0	Jan. 7	72.5	Feb. 10
Jan.	...	...	75.0 n	...	...	73.0	73.0	73.0	Feb. 10	73.0	Feb. 10
Trading volume (pounds)				3,400,000		1,390,000					
Cottonseed Oil:											
March	8.43	8.24	8.40 t	8.35	7.89	7.92	7.70	9.27	July 17	6.88	Nov. 20
May	8.45	8.25	8.41 t	8.38	7.90	7.93	7.73	8.45	Feb. 23	6.93	Nov. 26
July	8.49	8.30	8.45 b	8.42	7.95	7.99	7.80	8.49	Feb. 23	6.96	Nov. 26
Sept.	8.55	8.36	8.51 t	8.48	8.01	8.05	7.86	8.55	Feb. 23	7.55	Jan. 19
Oct.	8.58	8.35	8.51 b	8.48	8.35	...	...	8.58	Feb. 23	8.29	Feb. 17
Contracts traded				1,882		1,082					
Copper:											
March	9.30	8.98	9.18 b	9.05	8.46	8.56	8.47	13.81	Apr. 14	8.46	Feb. 14
May	9.30	8.95	9.25 b	9.18	8.75	8.83	8.60	13.30	Aug. 5	8.59	Jan. 29
July	9.52	9.00	9.32 t	9.25	8.67	8.86	8.70	13.33	Aug. 5	8.51	Nov. 8
Sept.	9.60	9.11	9.37 t	9.29	8.65	8.96	8.68	10.75	Oct. 7	8.65	Feb. 14
Dec.	9.49	9.40	9.40 b	9.25	8.70	8.85	8.75	10.18	Jan. 11	8.70	Feb. 15
Feb.	...	...	9.18 n	...	...	...	...	...	.....	...	.....
Contracts traded				385		109					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday.

Company there is a paragraph worth repeating. It is as follows:

One undeniably strong and important factor of the wheat situation is its rapid disappearance. Last week's visible supply decrease of more than 4,000,000 bushels cuts the supply to one-half of what it was at the beginning of last October. The shrinkage has been twice as fast as it was in 1937. In this light, the proverbial "There is little demand" does not seem to make good sense.

In relation to many other commodities, the action of wheat prices has been most discouraging. This is perhaps one of the best reasons for believing that the grain is cheap at current levels, especially in view of the strong statistical position.



SUGAR

There was definite improvement in the sugar market, but the commodity failed to attract the speculative following which many other items enjoyed. Prices worked lower in the early part of the week, but later rallied, largely because of bullish demonstrations in other commodity circles.

Since President Roosevelt's statement concerning higher commodity prices, sentiment in the sugar trade has improved considerably. The Administration holds a double-barreled shotgun over the sugar industry. Through the AAA the domestic supply is controlled, and if Washington wants higher prices it would be a simple matter to decrease the import quotas. Heretofore sugar trade opinion had been that the quotas might be *increased*, but hardly *decreased*. At the time the initial 1938 sugar quotas were announced AAA officials strongly ninted that no sharp price rise would be tolerated. Things are different now.

Lamborn's Sugar News estimates that world sugar production for the current season will total 30,991,000 tons, a new all-time high record and 173,000 tons higher than the 1936-37 crop. World consumption in the twelve months ended Aug. 31, 1937, totaled 30,549,000 tons, an increase of 4.5 per cent as contrasted with the preceding crop year. Consumption last season was under production, so that world stocks increased for the first time since 1931. At the close of August, 1937, world stocks totaled 8,877,000 tons. The all-time record was 12,362,000 tons on Aug. 31, 1931.

RUBBER

Reports from automobile centers indicating that the usual Spring rise was getting under way had a favorable effect upon the long-depressed rubber market. Futures bounded forward in active dealings, with both trade and speculative buying entering into the higher prices. December crossed the 16-cent mark for the first time since October.

Domestic consumption of crude rubber in January was very poor. The actual total was 29,429 tons, a slight gain as compared with 29,160 tons in December but sharply under the 48,744 tons used in January, 1937. Because a large seasonal increase usually takes place in January, the average daily total (adjusted for seasonal variation) dropped sharply to but 1,107, the lowest since April, 1933. In December it was 1,411 tons.

Stocks jumped about 7,000 tons in January, to reach 326,434 tons, the largest total since April, 1936. The all-time high record was 391,097 at the end of March, 1933. Domestic stocks have risen about 100,000 tons since June of last year, and if the present pace were maintained a new high record would soon be established. The recent reduction in export quotas, however, precludes this possibility.

One bright spot in the rubber picture is the sharp decline witnessed in January imports. The total was but 42,135 tons, about 28,000 tons under the very high December figure and the smallest since last July. Despite the drop in imports they were still about 12,000 over consumption last month. February figures will probably show a better relationship betwen supply and demand, but it is doubtful if domestic consumption will equal imports.

HIDES

Sharp price advances and record-breaking dealings featured the week in the hide market. In but four days futures regained all of the ground lost in the last three weeks of liquidation. There was no special news to account for this unusually good performance, but when things are as dark as they were in the hide market a week or so ago, a sharp turn-about frequently happens. Reports from leather centers indicate some quickening in the market, although volume orders are still far from the order of the day. Some processors have been caught with small supplies of certain lines and the buying of these interests has been responsible for somewhat firmer prices.

Spot sales have been very small for the last week, although some lightening of accounts has been noticed. On Feb. 17 13,000 light native cows were reported sold at 8 cents, and since that time no large transactions have been noted. Several of the largest packers refused to recognize the 8-cent quotation and have been holding out for higher prices. This change in the spot market has done much to aid futures.

Brokers in hides have little to complain of these days, in sharp contrast to the tales of woe heard in the Stock Exchange. On two successive days last week trading in hide futures established a new all-time high record. Turnover on these two days aggregated almost 40,000,000 pounds, truly a staggering total.

In the largest volume of trading since the Wool Top Exchange was formed in 1931, prices advanced on a broad front. Turnover in the week ended last Saturday was almost triple that of the preceding week. Rumors concerning a government loan on wool did much to aid prices, as did the optimism being displayed in other commodity markets. LA RUE APPLEGATE.

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DIVIDEND NOTICE

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of $1.75 per share on the Preferred A and Preferred B stocks and 30¢ per share on the Common stock have been declared payable April 1, 1938, to holders of record March 7, 1938.

A. A. STICKLER
Treasurer

February 24, 1938

Canadian Business Activity Declines; Foreign Trade Makes Favorable Showing

IRREGULARITY is the chief characteristic of the business reports released this week. Declines and increases were fairly evenly divided, but the general trend continues downward. It is now evident that The Annalist Index of Canadian Business Activity will drop to near the 80 level for January from 89.1 for December. This compares with last year's high mark of 93.0. It should be noted, however, that a substantial part of this drop is due to the unusually severe decrease in newsprint production. As pointed out last week, the drop in newsprint production did not reflect any marked change in demand but was the result of the increase in the price, which had led publishers in the United States

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Jan.	Dec.	Nov.
Freight car loadings	71.0	75.7	69.4
Electric power production	....	92.6	93.1
Automobile production	*90.0	108.1	111.1
Newsprint production	74.6	97.6	91.8
Steel ingot production	95.4	95.6	102.3
Pig iron production	93.0	103.3	112.9
Copper exports	152.0	112.0	144.7
Nickel exports	153.4	149.6	202.2
Coal production	....	100.8	99.8
Rubber imports	53.5	76.2	115.7
Cotton imports	....	91.8	163.2
Flour production	....	78.3	68.1
Cattle slaughtered	115.8	107.2	112.1
Hogs slaughtered	136.3	148.8	157.0
Exports of boards & plks.	88.2	101.7	92.2
Building permits	22.6	20.7	26.5
Combined index	....	**89.1**	**92.4**

*Subject to revision.

to increase stocks sharply during the closing months of last year.

On several occasions we have pointed out Canada's great dependence on foreign markets. It is therefore significant that last month exports (excluding non-monetary gold) showed a substantially smaller than seasonal decrease. As a result, the seasonally adjusted figure rose sharply to the highest level since the middle of last year. Of course, this recovery does not prove that the trend will continue upward and it is hazardous to make any forecasts on the showing for a single month.

Total exports last month amounted to $72,234,000, as compared with $76,600,000 in December and $78,325,000 in January, 1936. The decline from December amounts to only 5.7 per cent, as compared with the usual seasonal decrease of about 25 per cent. On an average daily basis and after allowance for seasonal fluctuations, exports amounted to $2,866,000, as compared with $2,275,000 in December and $3,159,000 in January, 1936.

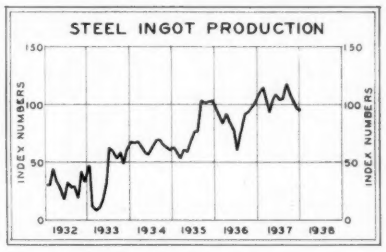
All of the principal commodity groups showed declines from a year ago, with the exception of iron and its products and miscellaneous commodities. Among the individual commodities, the largest loss was shown by wheat exports, the value of which fell to $8,922,000 from $11,974,000. A substantial loss was also recorded by newsprint, exports declining to $7,710,000 from $9,876,000. The values of exports of other important commodities are as follows (January, 1936, figures are shown in parentheses):

Raw furs, $3.607,000 ($5.576,000); fish,

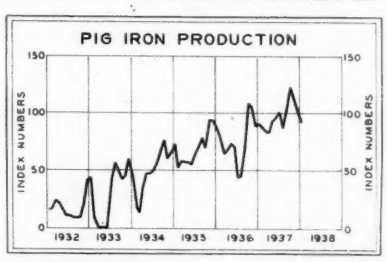
$2,421,000 ($2,470,000); meats, $3,717,000 ($3,381,000); planks and boards, $2,487,000 ($3,338,000); wood pulp, $2,150,000 ($3,073,000); automobiles, $1,971,000 ($1,883,000); copper, $3,951,000 ($2,834,000); nickel, $5,579,000 ($3,656,000); lead, $943,000 ($1,744,000).

Total imports last month amounted to $49,720,000, as compared with $53,125,000 in December and $51,883,000 in January, 1936. The decrease, on an average daily basis, was slightly greater than the usual seasonal decline, adjusted imports dropping to $1,968,000 from $2,014,000 for December.

Copper exports last month amounted to 39,856,300 pounds, as compared with 35,235,800 in December and 27,179,000 in January, 1936. Usually there is a marked drop in exports from December to January. Nickel exports showed a greater than seasonal increase, the adjusted index rising to 153.4 from 149.6. Actual exports



totaled 19,715,000 pounds, as compared with 14,950,000 in December and 14,994,000 in January, 1936. Exports of boards and planks amounted to 108,914,000 feet, as compared with 133,290,000 in December and 156,913,000 in December, 1936. The decline from December exceeded the



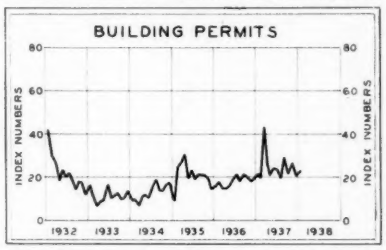
usual seasonal drop and our adjusted index declined to 88.2 from 101.7.

The heavy industries continued to make a favorable showing, although activity was below the high level of a few months ago. Steel demand has held up remarkably well and additional orders are expected from the railroads. Because of a revision in the indices of seasonal variation, The Annalist adjusted index of steel ingot production for January now stands fractionally below the level of December. Total output amounted to 107,753 tons, as compared with 98,334 for December and 115,237 for January, 1936.

Pig iron production amounted to 74,862 tons, as compared with 81,032 for December and 66,400 for January, 1936. This represented a contrary to seasonal decline, although activity remained above the level of a year ago.

Output of gold in December, according to the Dominion Bureau of Statistics, amounted to 361,671 ounces, as compared with 352,829 ounces in November and 331,758 ounces in December, 1936.

The volume of international trade in



securities in December was about the same as in the preceding month, according to the Dominion Bureau of Statistics. Details are given in an accompanying table.

SALES AND PURCHASES OF SECURITIES
(Thousands of Dollars)

	December		
Sales to:	1937.	1936.	1935.
United States	29,707	37,462	30,208
United Kingdom	3,486	11,064	6,202
Other countries	1,539	2,192	107
Total	34,732	50,718	36,517
Purchases from:			
United States	27,929	45,075	24,282
United Kingdom	4,924	11,014	3,161
Other countries	1,286	1,004	394
Total	34,138	57,093	27,837

Freight car loadings for the week ended Feb. 12 showed a substantial decline, the total being 43,515 cars, as compared with 45,099 cars for the preceding week and 46,370 for the corresponding week of last year. The majority of commodity groups showed losses from the figures of a year ago. The largest decrease occurred in coal loadings. The only groups to show increases were pulpwood, other forest products and ore. The Dominion Bureau of Statistics index of loadings is 76.61 for the week ended Feb. 12, as compared with 79.98 for the preceding week and 81.63 for the corresponding week of last year.

The matter of power exports is again in the limelight, but this time Washington furnished the news. "After a White House conference between President

Week Ended Transactions on the Montreal Stock Exchange Saturday, Feb. 19

McDOUGALL & COWANS
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STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
110	Acme Glove	7	7	7
10	Agnew	10¼	10¼	10¼
1,310	Alcohol A	3¼	3¼	3¼
715	Alcohol B	3½	3⅜	3⅜
45	Am El pf	29	29	29
52	A Brew	12¾	12¾	12¾
687	Bathurst	9¼	9	9¼
389	Bell	165½	161	165
1,895	Brazil	10¾	10¼	10½
367	B C Pow	31⅜	31¼	31⅜
5	B C Pow B	4½	4½	4½
80	Bruck	3⅝	3⅝	3⅝
205	Bldg Pro	50	50	50
598	Can Cem	10⅜	10½	10½
354	CanCem pf	106	104	106
100	Can N Pow	18½	18½	18½
161	Can S S	3	3	3
174	Can S S pf	11	10½	10½
135	Cdn Brnz	40	40	40
1,010	Cdn Car	10¼	10	10
295	Cdn Car pf	21⅞	21½	21⅞
390	Cel	19	18	18½
90	Cel pf	104	104	104
5	CdnCott pf	105	105	105
55	C F Inv	17	17	17
91	Cdn Loc	8	8	8
5,250	C P R	7⅛	6⅝	6⅞
740	Cockshutt	9¼	8⅞	9¼
653	DomBrd xd	30½	29⅜	30¼
210	DomCoal pf	19	19	19
15	Dom Gls	100	100	100

STOCK EXCHANGE
STOCKS

Sales.		High.	Low.	Last.
3,408	Dom S&C B	14	13½	14
185	Dom Tar	8¼	8¼	8¼
20	Dom Tar pf	82	82	82
80	Dom Tex	70	68½	68½
30	DomTex pf	150	150	150
42	Dryden	6½	6½	6½
110	East Dair	125	125	125
45	Electrx	14	14	14
360	Fndtn	13½	13	13½
699	Stl war rts	12½	10½	10½
850	G Stl war	6½	6	6
547	Gatineau	9	8¾	9
218	Gatineau pf	81½	81	81½
65	Gurd pf	7¼	7	7¼
1,415	Gypsum	7¼	7	7⅛
2	H Bridge	8	8	8
2,120	Hingr xd	14½	13¾	14½
210	How Smith	13½	13½	13½
45	H Smith pf	93	93	93
2,908	Imp Oil	18⅝	18¼	18⅜
2,578	Imp Tob	14½	14¼	14½
125	Ind Accp	29	28⅝	28¾
10	Int Coal	40	40	40
10	Int Bron pf	26½	26½	26½
6,258	Nickel	50¼	48	50¼
496	Int Pete	30¼	29¾	30¼
15	Int Pow	4¼	4¼	4¼
106	Int Pow pf	76	76	76
302	Lake Wds	13¾	12½	13¼
50	Lindsay	4	4	4
535	Massey	7¼	6¾	7
786	McColl xd	13¼	13	13

STOCK EXCHANGE.
STOCKS

Sales.		High.	Low.	Last.
2,856	Mtl Pow	30½	30	30
125	Mtl Tel	60	60	60
108	Mtl Tram	87	85	85
1,402	N Brew	40¼	39¾	40
15	N Brew pf	40	39½	39½
525	N Stl Car	37½	36	37½
125	Nia Wire	30	30	30
4,042	Noranda	61½	59	60½
470	Ogilvie	31	30	30
5	Ogilvie pf	152	152	152
25	Ont Stl	8	8	8
5	Ott Pow	84	84	84
26	Ott Pow pf	101	100¾	101
184	Ott El Ry	35	35	35
75	Penmans	51	51	51
54	Penm'ns pf	125	125	125
298	Pow Corp	13½	13½	13½
1,665	Price	13½	12¾	13½
100	Price pf	43	43	43
361	Que Pow	16	15⅞	15⅞
330	Regent	9	9	9
30	Regent pf	24½	24½	24½
50	Rolland pf	101	101	101
40	Sag Pw pf	95	95	95
460	Seagram	15⅝	14⅞	15½
1,941	Shwngn xd	20	19½	20
35	Sherwin	15¼	14¼	14¼
5	Sherwin pf	115	115	115
75	Simon	9	9	9
3,754	Smelters	60½	58	60
315	S Can Pw	12½	12½	12½
551	Stl Corp	4¼	4¼	4¼
215	Stl Cp A pf	13	13	13
242	Stl Pap pf	36	35	35½
699	Stl war rts	12½	10½	10½
426	Steel	64½	62	64½
135	Steel pf	60	57¼	60
10	Tooke	3	3	3
10	Tooke pf	12	12	12
70	Un Steel	4⅜	4⅜	4⅜
20	WindHot pf	7½	7½	7½
696	Wpg El A	2½	2¼	2¼
110	Wpg El B	185	185	185
148	Wpg El pf	12	12	12
252	Pow debs	50¼	50¼	50¼
	BANKS			
8	Canada	59¾	59¼	59¼
10	Can Nat	162½	161	162½
92	Com xd	166	166	166
73	Mtl xd	203	200½	202
13	Scotia	302	302	302
133	Royal xd	177	175	176
2	Tor xd	236	236	236

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
3,250	Abitibi	1.80	1.60	1.70
700	Abitibi 6 pf	15½	15⅛	15½
2,713	Asbes	62½	56	62½
15	Bathurst B	3⅝	3⅝	3⅝
382	Beauharn	4⅛	4	4⅛
230	Br & Dist	7⅝	7	7⅝
200	Bright	5⅞	5½	5¾
967	Br Am Oil	20½	20¼	20⅜
10	B C Pack	12	12	12
190	Can Sug	68½	67¾	68½
65	Can Malt	32	32	32
30	CN Pwr pf	107	105	105
8	C Starch pf	105	105	105
1,990	Cdn Brew	1.50	1.25	1.25
20	Cdn Br pf	17¼	17	17¼
3	Cdn Ind pf	156	156	156
17	Cdn Lght	15	15	15
300	Cdn Marc	1.20	1.20	1.20
55	Cdn P&P	1.10	1.10	1.10
70	C P&P 1 pf	8	8	8
65	Cdn Vickers	5½	5½	5½
203	Catelli	6	5½	6
100	Cl Neon	20	20	20
75	Com Al	1.40	1.35	1.40
100	Cons Bak	14⅝	14⅝	14⅝
7,549	Cons Pap	5⅝	5	5¼
100	Dom Eng	33	30	30
100	Dom Store	6¾	6¾	6¾
1,095	Donn A	5½	5	5¼
100	Donn B	5½	5½	5½
5	East Dairy pf	6	6	6
570	Fairchild	5¼	4¾	5
210	Ford A	17⅞	17⅛	17⅛
300	For Pow S	.50	.40	.40
30	Fraser	15	15	15
83	Fraser vt	15	15	15
183	G Stl W pf	60	60	60
15	Intercity	23	23	23
10	I Paint	4	4	4
300	Int Ut B	.75	.70	.70
42	L St John	24	24	24
100	Loblaw	22½	22½	22½
3,055	Lake Sulph	5¾	5	5⅝
320	MacLaren	13	12	12⅞
295	Massey pf	47	46½	47
25	McColl pf	93½	93	93½
19	Melch pf	6	6	6
60	Mitchell	13	13	13
80	Page Her	95	95	95
15	Paton	15	15	15
100	Paton pf	100	100	100
181	Pow Cor pf	95½	95¼	95¼

O'BRIEN and WILLIAMS
Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg. P. O. Box 2350
Montreal, Quebec Phone Harbour 7211

CURB MARKET
STOCKS

Sales.		High.	Low.	Last.
5	Que Tel	4⅝	4⅜	4⅜
672	Royalite	47	44¾	47
134	S Can P pf	104¼	104¼	104¼
5	Uni Amu	15	15	15
120	Walk Brew	1.50	1.45	1.50
260	Walkers	41½	40¾	41½

MINING STOCKS

7,575	Aldermac	.57	.47	.57
1,200	Alex	.02⅜	.02⅜	.02⅜
300	Base Met	.37	.37	.37
11,300	Beaufor	.27	.25	.26
3,500	Bidg'd Kirk	.45	.32	.45
1,700	Big Miss	.48	.45	.45
30,100	Bous Cad	.13½	.08	.12½
45,880	Brownlee	.10	.07¾	.09¾
824	Buloko	29¾	29½	29½
21,400	Can Mal	1.25	1.00	1.22
200	Cap Rouyn	.06½	.06½	.06½
45,700	Cart Mal	.15	.08	.11
26,200	Cent Cad	.39	.34	.35
3,700	Cent Pat	2.70	2.50	2.65
11,155	Cons Chib	.41	.31	.36
250	Dome	59⅜	58⅜	59⅜
3,500	Duparq	.05¼	.05	.05¼
34,583	East Ma	1.58	1.40	1.50
5,000	Eldorado	2.50	2.40	2.40
550	Fal Nickel	6.30	6.25	6.25
500	Fed Kirk	.09½	.03½	.09½
4,000	Francoeur	.47	.40	.47
1,300	Gr Bousq	.06½	.06½	.06½
795	H B Min	26¼	25	26¼
36,800	Jm Cons	.14	.11½	.13½
5,484	K G Rand	.27	.24½	.25
400	Kirk Lake	1.40	1.35	1.35
985	Lk Shore	57⅜	56⅞	56⅞
4,500	Lamaque	.04½	.04	.04¼
5,100	Lebel	.12	.11¼	.12
2,500	Lee	.01½	.01½	.01½

CURB MARKET
MINING STOCKS

Sales.		High.	Low.	Last.
1,680	Macassa	4.95	4.85	4.85
150	Mcintyre	42½	42½	42½
400	McKen RL	1.00	1.00	1.00
700	McWatt	.40	.40	.40
10,000	Moff Hall	.02¼	.01¼	.02
12,385	Obrien	4.45	4.00	4.15
4,600	Pamour	4.00	3.85	3.85
11,200	Pandora	.50	.48	.50
900	Pato	2.65	2.40	2.40
9,950	P Oreille	2.15	1.70	2.03
37,475	Perron	1.65	1.48	1.63
750	Pick Cr	4.85	4.75	4.75
100	Pioneer	3.00	3.00	3.00
1,950	Read Auth	4.20	3.95	4.00
41,300	Red Crest	.39	.31	.35
2,500	Reward	.06	.05½	.05½
3,000	Ritchie	.02⅞	.02⅞	.02⅞
1,200	San Ant	1.48	1.30	1.48
4,300	Shawkey	.30	.25	.30
12,080	Sherrit	1.58	1.40	1.49
17,085	Siscoe	2.80	2.58	2.75
79,000	Sladen	1.25	.97	1.25
86,300	Stada	.31	24½	28½
8,100	Sullivan	1.03	1.00	1.01
200	Sylvanite	3.35	3.35	3.35
200	Teck H	5.45	5.30	5.45
76,815	Thom Cad	.32	.28	.30
41,700	Wood Cad	.40¼	.36	.37
200	Wr Harg	8.05	8.05	8.05

OIL STOCKS

1,500	Anaconda	.13	.12	.12
1,000	Anglo Can	1.42	1.42	1.42
13,700	Brown	.47	.45	.46
800	C&E Corp	2.95	2.70	2.95
1,400	Dal Oil	.64	.55	.58
1,000	Davies	.55	.55	.55
5,195	Home	1.32	1.24	1.28
1,500	Okalta	2.20	2.10	2.10
2,300	Pacalta	.17	.14	.17

FEB 25

Roosevelt and Frank P. Walsh, chairman of the New York State Power Authority, it was revealed," according to a dispatch to The New York Times, "that the administration desires the simultaneous development of power sources held mutually by the United States and Canada through

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Feb. 14	104.91	101.74	104.50	3.14	1.14	2.32
Feb. 15	104.94	101.74	104.51	3.13	1.14	2.31
Feb. 16	104.72	101.74	104.41	3.15	1.14	2.32
Feb. 17	104.71	101.74	104.41	3.15	1.14	2.32
Feb. 18	104.69	101.74	104.41	3.15	1.14	2.32
Feb. 19	104.78	101.74	104.45	3.15	1.14	2.32

Source—A. E. Ames & Co.

joint control of border waterways." The report continues in part:

The proposed program involves the sale of Canadian-produced electric power in the United States and the demands of both the United States and Canada in any agreement on the projected St. Lawrence waterway.

According to an official quarter, there has been recent talk in Canada as to the development of power resources and of

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	30 Combined.
Feb. 16	64.8	74.8	71.7
Feb. 17	64.7	75.6	71.9
Feb. 18	64.7	75.2	71.7
Feb. 19	64.8	75.6	72.0
Feb. 21	64.7	75.2	71.7
Feb. 22	65.3	76.9	73.0

SHARES SOLD

	Week Ended Feb. 19, '38.	Feb. 20, '37.
Monday	109,000	367,000
Tuesday	153,000	376,000
Wednesday	157,000	437,000
Thursday	169,000	312,000
Friday	224,000	430,000
Saturday	90,000	326,000
Total	902,000	2,248,000

supplying more power to the United States.

The United States, according to the source of the information here given, is not opposed to the continued export of Canadian power into this country or the expansion of such export, the Administration believing that the more power available to the United States, the cheaper, the better off the nation will be. But under the present arrangements there is danger that the source of the Canadian export power might to cut off at any time.

The decision of the United States as to continuation of the importation of Canadian power may have far-reaching implications on the projected St. Lawrence waterway treaty, with its power and navigation potentialities. The reaction of Canada to suggestions by the United States as to the terms of that treaty may have

implications on the future sale of Canadian power to this country.

Canadian power now imported by the United States sells at a cheaper rate than domestic commercially produced power, except as to rates offered by the original Niagara power companies as an inducement to industries to locate at Niagara Falls.

The Administration regards the lower Canadian rate as having a wholesome effect on rates prevailing on the United States side of the border. Under existing law no physical connection may be made between Canadian and United States power plants without the permission of Washington.

The stock markets closed the week ended last Tuesday with a display of strength which is attributed to likelihood of an Anglo-Italian agreement now that Anthony Eden is no longer Foreign Minister.

Industrials were strong in a fairly broad market and both the Toronto and Montreal Stock Exchange averages rose to the level of the beginning of February. Golds also improved, but remained below the level of the beginning of the week. The largest gains were turned in by miscellaneous mines and the Toronto Stock Exchange index rose to the highest level since the third week in January.

H. E. HANSEN.

Beauharnois Power Corporation is now delivering 125,000 horsepower to the Ontario Hydroelectric Commission on the modified basis of the new contract which ultimately calls for 250,000 horsepower, John S. Norris, president of Beauharnois, told shareholders at the annual meeting.

Asked if the April 1 interest on the company's 5 per cent collateral trust bonds would be paid, Mr. Norris replied in the negative as there were no funds available for that purpose. When the arrangement was made with the bondholders in 1933, Mr. Norris pointed out, the Ontario hydro contract was still in effect. "Since that time," he said, "the contract was set aside and the company has lost about $7,000,000 of income."

A committee of the bondholders is engaged in working out some solution.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	20 Misc. Mines.
Feb. 16	120.4	124.8	126.7
Feb. 17	120.9	123.9	127.4
Feb. 18	120.4	123.8	127.8
Feb. 19	120.7	123.2	127.8
Feb. 21	121.1	122.7	127.4
Feb. 22	122.2	123.6	129.2

SHARES SOLD

	Week Ended Feb. 19, '38.	Feb. 20, '37.
Monday	1,151,000	1,585,000
Tuesday	1,074,000	1,432,000
Wednesday	1,238,000	1,356,000
Thursday	1,316,000	1,394,000
Friday	1,287,000	1,780,000
Saturday	586,000	1,361,000
Total	6,652,000	8,908,000

POWELL ROUYN
GOLD MINES, LIMITED
We have prepared an up-to-date analysis of this Company.
Write for Circular 12
J. E. GRASETT & CO.
Members the Toronto Stock Exchange
302 Bay Street - - Toronto

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 19

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
700	Abitibi	1.80	1.60	1.80
600	Abit 6% pf.	16	15	15½
2,200	Acme Gas.	.10	.09	.09¾
25,800	Afton	.04½	.02¾	.04
7,900	Ajax O&G.	.21	.20	.21
5	APGrain pf.	15	15	15
4,285	A P Cons.	.28	.28	.28
77,525	Aldermac.	.57	.46	.57
11,000	Alexandria.	.02½	.02	.02½
37,400	Amm Gold.	.22	.19	.20
3,800	Anglo Cdn.	1.40	1.25	1.30
1,750	Angl Hur.	3.75	3.50	3.75
4,600	Arntfield	.18	.15½	.15½
4,900	Ashley	.07	.07	.07
11,200	Astoria	.03½	.03	.03½
280,300	Augite	.44	.38	.38½
3,000	Aztec Min.	.11	.09	.11
20	Bank Can.	60	59½	59½
8,150	Bagamac.	.22	.19	.20
19	Bank Mont.	203	200	203
167,531	Bankfield	1.00	.71	.99
356	Bk of N S.	305	300	300
12	Bank Tor.	240	240	240
11	Barkers	6	5	6
48,260	Base Met.	.43	.35	.40
100	Bath Pr A.	8	9	9
22,900	Beattie G.	1.44	1.34	1.40
5	Beatty 2 pf.	101	101	101
330	Beauharn.	4¼	3¾	4¼
421	Bell Phone.	166	160	166
580,149	Bidgood K.	.50	.27½	.43
9,842	Big Mo.	.50	.44	.45
15	Blue Rib.	4	4	4
100	Blue Rib pf	32½	32½	32½
21,500	Bobjo	.10	.09½	.10
2,925	Bralorne	9.00	9.00	9.00
3,346	Brazil Tr.	10¾	10¼	10½
1,177	Brew&Dist.	7¾	6¾	7¾
2,429	B A Oil.	20½	20¼	20½
70	B C Pow A.	31½	31	31½
48,850	Brown Oil.	.48	.43	.46
4,165	Buff Ank.	17¼	16¾	17¼
9,700	Buff Cdn.	.04	.03½	.03¾
150	Bldg Prod.	50	50	50
25,300	Bunk Hill.	.18	.16	.16
20	Burlington S	12¼	12¼	12½
50	Burt, F N.	21¾	21½	21¾
14,185	Calg & Ed.	2.92	2.70	2.90
5,900	Calmont	.52	.48	.50
10	Can Bread	4¼	4¼	4¼
260	Can Cem.	10¾	10¼	10¼
50	CanCem pf.	105	104½	105
75	Can N Pow.	18½	18½	18½
86	Can Pack.	70	68	68
16	Can Per M.	145	142	142
29	Can Steam.	3	2¾	2¾
98	CanStm pf.	10¼	10¼	10¼
40	Can Wire A	60	60	60
936	Cdn Brew.	1.50	1.25	1.45
395	Cdn Br pf.	17	17	17
87	Cdn Bk.	166½	164	164
103	Cdn Can.	5	5	5
30	Cdn Can A.	17¼	17	17
290	Cdn Can B.	8½	8	8½
115	Cdn Car.	10	9¾	10
102	Cdn Car pf.	22	21½	21½
515	CdnIndAl A	3¼	3	3¼
100	CdnIndAl B.	3¾	3¾	3¾
134,700	Cdn Malar.	1.25	.99	1.22
25	Cdn Oil.	12¼	12¼	12¼
23	Cdn Oil pf.	115	114	115
4,791	C P R.	7¼	6¾	7
50	Cdn Wine	2¾	2¾	2¾
9,550	Cariboo	2.25	1.97	2.18
10	Carnt'n pf.	102	102	102
6,080	Castle Tr.	.73	.66	.70
37,290	Centl Pat.	2.72	2.44	2.66
38,600	Centl Porc.	.15	.12	.13¾
500	Chem Res.	.35	.35	.35
11,350	Chromium.	.59	.50	.59
7,100	Con Pet.	.34½	.32	.32
175	Cockshutt	9¼	8¾	9¼
360	Coniagas	1.90	1.90	1.90
7,794	Coniarum	1.83	1.60	1.70
20	Con Bak.	14¾	14¾	14¾
27,400	Con Chib.	.42	.30	.37
4,568	Con Smelt.	61	57¾	59¾
173	Cons Gas.	185½	184¾	185
81	Cosmos	22½	22	22½
81	Crow's N C	38	34½	34½
42,200	Darkwater.	23½	17	19
26,300	Davies Pet.	.56	.48	.53
1,890	Dist Seag.	15¾	14¾	15½
145	Dist Seag pf	72	71	71½
6,202	Dome	59¾	57¼	57¾
16,553	Dom Anglo.	33¾	29	32½
25	Dom Bank.	205	204	205
105	DomCoal pf	19	19	19
2,000	Dom Expl.	.04½	.04½	.04½
163	Dom Fdry.	30½	30	30½
1,935	Dom Stl B.	14	13½	13¾
105	Dom Strs.	6¾	6¾	6¾
200	Dom Tar.	8¾	8¾	8¾
125,200	Dorval Sis.	.20¼	.14	.20
15,300	East Crest.	.12	.11	.11
10	East Steel.	17	17	17
86,758	East Malar.	1.57	1.40	1.49
13	Easy Wash.	5	4	5
30,860	Eldorado	2.53	2.36	2.42
10	Eng Elec A	30	30	30
10	Equit Life.	6	6	6
4,470	Falconbr	6.45	6.15	6.30
5	FamPla vot.	23	23	23
1,087	F Farmer	21½	20¾	20¾
41,100	Fed Kirk	.11	.09	.10½
28,200	Fontana	.17¼	.15	.15
976	Ford A	17¼	16¾	17¼
8,000	Found Pet.	.21	.19	.19
27,500	Francoeur.	.48	.37	.45
651	Gatineau Pr	8¾	8¾	8¾
289	Gatin Pr pf	81½	81	81½
425	GenSWares.	6½	6¼	6¼
49,600	Gillies Lke.	.17¼	.16	.16
8,800	Glenora	.04¾	.04¼	.04¾
26,460	God's Lke.	.57½	.52	.53
31,800	Goldale	.25	.21	.24½
5,200	Gold Belt.	.38	.36	.38
27,150	Gold Eagle	.35	.27	.35
50,300	Goodfish	.10¼	.08¾	.09
35	Goodyear	68	67	67
71	Goodyr pf.	54½	54½	54½
7,400	Grah Bous.	.09¼	.06	.09
7,800	Granada	.08	.06½	.07
500	Grandoro	.07¼	.07¼	.07¼
102	Gr L Pap.	10	9	9
109	GrLPap pf.	26	26	26½
175	Great West.	2¼	2	2¼
1,000	Grull Wihk	.07½	.07½	.07½
85,650	Gunnar	1.06	.96	.97
1,190	Gypsum	7¾	6¾	7
5,000	Halcrow S.	.02	.02	.02
100	HamCot pf.	33½	33½	33½
351,025	Hard Rk.	1.94	1.62	1.86
50,006	Harker	.14¾	.13	.14¾
3,400	Highwood	.17	.15	.15
190	H & Dauch	17½	16	16½
8,235	Hollinger	14¼	13¾	14¼
7,755	Home Oil.	1.34	1.24	1.25
4,000	Homestead	.25½	.22	.22
20,825	Howey	.32	.28	.30
25	Hur & Erie.	65	65	65
103	Imp Bank.	205	200	201
4,619	Imp Oil	18¾	18	18⅞
542	Imp Tob ord	14½	14¼	14½
10	Int Mill pf.	101	101	101
16,753	Int Nickel	50¼	48	50¼
2,235	Int Pet	30½	30	30½
10	Int Util A	7¾	7¾	7¾
400	Int Util B	.70	.70	.70
6,100	Jack Waite	.40	.32	.40
148,543	Jacola M.	.34	.24½	.30
108,320	Jellicoe	.60	.52	.53½
55,500	J M Cons.	.14	.11½	.14
110	Kelvinator	13½	13½	13½
97,799	Kerr Addi.	2.25	2.02	2.10
11,350	Kirk Hut.	1.15	1.05	1.10
44,130	Kirk Lake.	1.40	1.30	1.32
14,955	Laguna	.40	.35	.36
1,385	Lake Sulph	5¾	4¾	5¾
3,966	Lake Shore	57½	56¼	56¾
9,500	Lam Con.	.04¼	.04	.04½
122,235	Lapa Cad.	.63	.52	.62
45	Laura Sec.	63¾	63½	63½
5,400	Lava Cap.	1.10	1.03	1.05
46,400	Lebel Oro.	.13	.11½	.11¾
5,000	Lee Gold.	.02	.01½	.02
140,930	Leitch	1.12	1.00	1.01
9,455	Little L L.	5.45	5.00	5.00
410	Loblaw A.	22½	22	22½
475	Loblaw B.	20½	20	20¼
6,910	Macassa	5.00	4.80	4.85
73,650	Madi R Lk.	.42½	.38½	.41
3,000	McDougSeg.	.23½	.23	.23
455,024	McLC'shutt.	2.90	2.07	2.70
21,000	Man&East.	.03¾	.02¾	.02½
28,625	Maralgo	.14	.10½	.11
10	MapLeafG.	.03½	.03½	.03½
12	MLeafG pf.	6½	6	6½
560	M Leaf Mill	2½	2¼	2½
12	MLeafM pf.	4¼	4¼	4¼
1,005	Mass Har.	7¼	6¾	7
600	M Harr pf.	46½	45	46
888	McColl	13	13	13
97	McColl pf.	93	92	93
3,152	McIntyre	43¼	42	42
23,775	McKenz R.	1.05	.93	.98
39,205	McVittie	.21	.16	.20
30,410	McWatters	.48	.35	.45
2,200	Meri'd Oil.	.07½	.07	.07
9,121	Mining Cp.	2.25	2.05	2.12
7,500	Minto Gold	.03½	.03¼	.03½
4,500	Monarch O	.19	.17	.17
69,030	Moneta	2.41	2.20	2.30
400	Moore Cp.	34	32	34
11,400	MorrisKirk	.15	.12	.15
36,100	Murphy	.03½	.02½	.03½
110	Nat Sew A	14½	14⅜	14⅜
34,700	Naybob	.30	.27	.30
7,000	Newbec	.03½	.03	.03
3,600	NGoldRose	.30	.28	.30
870	Nipissing	2.13	2.00	2.00
9,593	Noranda	61½	59½	59¾
1,700	Nordon Oil	.12½	.12	.12
12,667	Normetal	.92	.70	.88
1,000	Norgold	.02¾	.02½	.02½
175	Nor Star	1.50	1.50	1.50
5,900	Nor Can	.65	.63	.63
26,650	O'Brien	4.45	4.15	4.15
16,900	Okalt Oils.	2.20	2.03	2.15
69,500	Olga Gas.	.05½	.04½	.04½
74,720	Omega	.46	.36	.40
14,450	Oro Plata.	.70	.65	.67
137,100	Pacalta O.	.17	.11	.11½
95	Page Hers.	96	93½	96
20,340	Pamour	4.05	3.80	3.80
1,300	Pandora C	.49	.49	.49
1,900	Pantepec	7¼	6¾	6¾
63,700	Payore	.19	.17	.18½
51,900	PartanenM	.17½	.15	.17
14,250	Paulore	.18	.16	.16
70,925	Paymaster	.69	.57	.64
50,200	Perron	1.65	1.47	1.60
1,000	PetCob M.	.01	.01	.01
13,415	Pick Crow.	4.90	4.70	4.75
12,200	Pioneer	3.15	2.95	3.05
47,400	Pow'l Rou.	2.41	2.15	2.30
198	Pow Corp.	13⅜	13¼	13⅜
25,650	Premier	2.42	2.15	2.33
180	Pr Metals.	16¼	15½	16¼
89,650	Preston	1.28	1.18	1.22
800	Pros Air.	.70	.70	.70
700	Que Mining	.60	.60	.60
500	Quemont	.07½	.07½	.07½
3,335	Read Auth.	4.20	4.00	4.00
20,000	Red Crest.	.39	.31	.36
50,600	Red L G S	.30	.25	.27
13,985	Reno Gold.	.63	.56	.63
91,000	Roche L L	.19	.16½	.17
453	Royalite	46	45¾	45¾
14,900	St Anth.	.16	.15	.15
43,130	San Anton.	1.47	1.25	1.45
29,875	Shawkey	.32½	.24	.30
10,450	Sheep Crk.	1.20	1.15	1.16
38,412	Sherritt G.	1.60	1.38	1.52
35	Silverw'ds	1.00	1.00	1.00
250	Sil'w'ds pf	2¾	2½	2¾
10	Simps'ns pf	89	89	89

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CURB EXCHANGE

Sales.		High.	Low.	Last.
52,800	BrettTreth	.09	.06	.06
385	CanBud Br	8½	7¾	7¾
85	Can Malt.	34½	31¾	31¾
40	CanVinegrs	16½	16½	16½
1,800	CdnM'coni	1.15	1.10	1.15
75	CdnWireb'd	19½	19¼	19½
300	Coast Cop.	3.50	3.40	3.50
500	CobContact	.01	.01	.01
1,697	Con Paper	5½	5	5¼
50	ConSand pf	75	70	70
3,179	Dalhousie.	.58	.56	.58
60	DeHavil	7	7	7
220	Dom Bridg.	30¾	30	30¼
800	Foothills	.65	.65	.65
10	Ham Bridg pf	45	45	45
25	HonDew pf	12	12	12
4,354	Hud B Min	27	24½	26¾
70	Humb'rst'ne	18	17	18
25	IntMetindA	7	7	7
13	Int Met Ind pf	76	75	75
4,600	Kirk Town	.20	.17	.20
5,500	Malrobic	.01½	.01¼	.01½
1,300	Mandy	.19	.19	.19
462	Mon Pow	30½	30	30
75	NatStl Car	37	36	37
55,000	Oil Select.	.04	.03¾	.03¾
5,805	PawneKirk	.01⅝	.01⅝	.01⅝
43,035	P Oreille	2.15	1.70	2.02
21,500	Ritch Gold	.03	.02	.03
18,500	RobMontbr	.02¾	.02¼	.02¼
25	RSimps pf	110	110	110
216	Rog Maj A	3½	3¾	3¾
116	Shawinigan	19¾	19⅜	19⅜
365	Std Pave.	3¼	2⅝	2⅝
35	Std Pav pf	19	18	18
45	Stop&Shop	40	30	40
200	Sup'testOrd	31	31	31
59,960	Temisk M.	.17	.10	.12
27	Un Fuel pf	38	35	38

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5 1938

Precipitate Decline in Business Activity in New England Brought to Halt

THE drastic decline in productive activity in New England was brought to a halt in December, 1937, when the New England Council's index of business activity rose slightly to 76.5 from 76.1 in November. Of course, business conditions remained at subnormal levels—about 27 per cent below the activity of December, 1936—and the outlook at the turn of the year was not promising. Nevertheless, the fact that the council's index rose is something to be thankful for in view of what happened in the rest of the country. The Annalist index, which measures business activity throughout the United States, fell some 7 per cent between November and December. Judging from preliminary indications and from the action of The Annalist index, results for January, 1938, should show some further slight improvement.

TABLE I. THE INDEX OF NEW ENGLAND BUSINESS ACTIVITY AND COMPONENT GROUPS

	*Dec., 1937.	†Nov., 1937.	Dec., 1936.
Wool consumption	39.0	40.5	127.3
Power production	86.2	89.7	105.4
Shoe production	101.8	73.8	152.4
Cotton spindle hours active	66.4	74.2	123.8
Indust. employment, Mass.	93.1	97.9	103.9
Carloadings§	77.9	80.5	88.7
Metal tonnage receipts	39.6	41.2	77.4
Combined index	**76.5**	**76.1**	**98.1**

*Subject to revision. †Revised. §Merchandise l. c. l. and miscellaneous loadings.

The shoe industry alone was responsible for the rise in industrial production in December. All other components of the New England Council's index showed declines which were substantially greater than seasonal. So great was the rebound in the shoe industry, however, that it was able to carry the combined index forward.

The total output of shoes during December was estimated by the Federal Reserve Bank of Boston at 6,592,000 pairs, which was 12.7 per cent greater than November's production of 5,849,000 but 40 per cent below the December, 1936, total. The year saw 143,212,000 pairs of shoes produced in New England, as compared with 150,594,000 in 1936. This decrease over the year amounted to 4.9 per cent and was unfavorable as compared with the annual total for the industry as a whole. Total shoe production in the United States came to 410,333,000 pairs in 1937, as against 415,227,000 pairs in the preceding year, a decline of only 1.2 per cent. Evidently New England gave ground to the rest of the country as far as shoe production is concerned.

The textile trades appeared to be at the end of their toboggan slide, after declines of 51 and 67 per cent for cotton and wool, respectively, from the highest points of last year. During December the rate of recession decreased notably, with the cotton index at 66.4, as compared with 74.2 in November, and wool at 39.0, as compared with 40.5 in the previous month. Of course, present levels are profitless, but they do indicate that insofar as high inventories have been a cause of the troubles in textiles, New England mills have done their share to bring about a sounder statistical position.

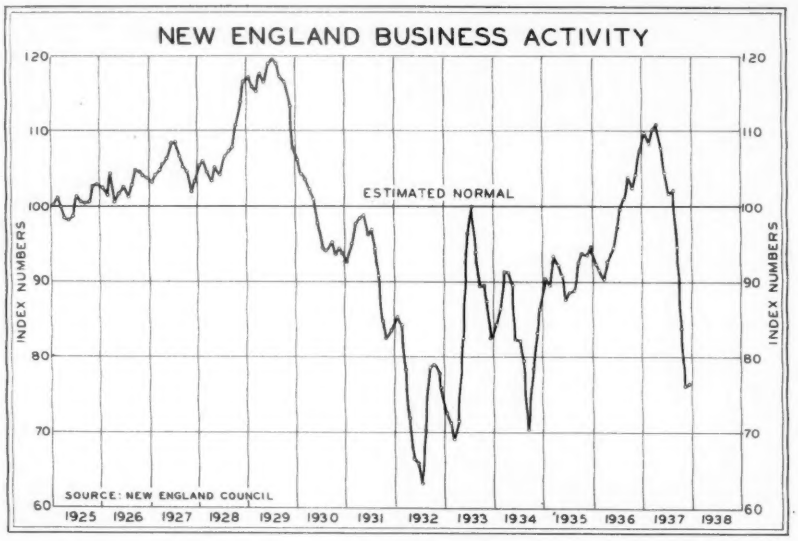

Table II. Index of New England Business Activity

	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.
Jan.	109.8	92.4	90.3	84.4	72.3	85.2	92.6	106.3	117.1	105.8	103.0	102.4	100.1
Feb.	106.3	91.6	89.6	86.6	71.2	84.3	95.1	104.4	115.8	106.1	104.1	101.5	101.2
Mar.	110.4	90.4	93.2	91.2	69.1	78.2	97.7	103.6	115.3	104.6	104.7	104.3	99.9
Apr.	110.8	92.5	92.2	91.2	71.6	71.8	98.4	102.5	117.7	103.4	105.8	100.5	98.4
May	107.8	94.8	90.9	89.8	82.7	66.4	98.9	101.0	116.8	105.2	106.6	101.6	98.1
June	104.6	97.3	87.7	82.3	96.5	65.9	96.2	97.9	119.1	104.1	108.3	102.5	98.6
July	101.9	99.6	88.5	82.2	100.0	63.2	96.9	94.5	119.6	106.8	108.4	101.2	101.4
Aug.	102.1	101.1	88.7	79.7	94.0	70.1	94.3	94.1	119.0	107.3	106.7	102.9	100.6
Sept.	94.7	103.6	92.4	70.4	89.7	78.6	90.7	95.3	117.1	107.6	105.3	104.6	100.5
Oct.	†83.9	102.3	93.9	78.5	89.7	78.9	84.7	93.7	116.7	110.9	104.7	104.7	100.6
Nov.	†76.1	104.1	93.6	83.2	87.4	77.8	82.8	94.5	113.2	114.0	102.0	104.1	102.7
Dec.	*76.5	107.6	94.9	86.4	82.7	76.0	83.8	93.9	107.8	116.8	103.1	103.9	102.9
Average	98.9	98.1	91.3	83.8	83.9	74.7	92.7	98.5	116.3	107.7	105.2	102.9	100.4

*Subject to revision. †Revised. Source: New England Council.

During January available statistics reveal a further decline in cotton consumption by New England mills, after allowance for seasonal variation. Mills consumed 50,637 bales in January, as compared with 49,329 in December and 91,863 in January, 1937. After allowance for the number of days and for seasonal factors, consumption averaged 1,886, 2,044 and 3,241 bales, respectively. Comparisons with a year earlier are rather misleading—at least they do not tell the whole story. Business, especially in textiles, was at extremely high levels and was the result of forward buying and not actual consumer demand.

TABLE III. COTTON CONSUMPTION IN NEW ENGLAND
(Average daily, adjusted for seasonal variation)
(Bales)

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	1,886	3,241	2,840	3,250	3,195	2,326
Feb.	...	3,410	2,582	2,938	3,366	2,309
Mar.	...	3,805	2,389	2,618	3,331	2,369
Apr.	...	3,493	2,568	2,387	3,310	2,485
May	...	3,452	2,581	2,451	3,284	3,342
June	...	3,856	2,942	2,362	2,465	4,660
July	...	3,531	3,636	2,391	2,800	4,573
Aug.	...	3,742	3,358	2,218	3,065	3,065
Sept.	...	3,109	3,457	2,482	1,413	3,431
Oct.	...	2,387	3,085	2,830	3,276	3,405
Nov.	...	2,205	3,323	2,716	2,946	2,946
Dec.	...	2,044	3,960	2,979	2,924	2,924

During January department store sales in New England itself were unchanged between January and December, The Annalist's adjusted index remaining at 77 (1923-25=100). Apparel sales (in Massachusetts) have held up rather well, showing a decline in the vicinity of 3 per cent in dollar volume over last year. Jewelry departments continued to set the pace in so far as the rate of improvement over last year is concerned.

The comparatively favorable results attained by retail trade are surprising when viewed in relation to the decline in employment and payrolls. As compared with December, 1936, employment in Massachusetts has declined more than 18 per cent and wages about 22 per cent.

S. L. MILLER.

QUOTATIONS
ON
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CONNECTICUT

New England Unlisted Securities

CONNECTICUT SECURITIES

Corporation Bonds

‡Bridgeport Gas Light 1st 4s, 1952	112	113
‡Conn. Lt. & Pr. 1st & ref. 7s, 1951	127	128
Conn. Ltg. & Power 1st 5s, 1939	103	103¾
‡Conn. Lt. & Power 1st 3½s, 1966	107	107¾
‡Conn. Lt. & Power 1st & ref. 3¼s, 1966	104	104¾
Conn. Lt. & Power deb. 3½s, 1956	104	105
‡Conn. Power 1st 5s, 1956	124	126
Conn. Ry. & Ltg. stpd. 4½s, 1951	107¼	108
Conn. Ry. & Ltg. unstpd. 4½s, 1951	108	109
‡Danbury & Bethel G. & E. Lt. 6s, 1948	106	..
Greist Manufacturing deb. 5s, 1946	93	95
Milford Water ref. 5s, 1939	103¾	104¾
‡New Haven Water 1st ref. 4½s, B, 1970	113	114
‡New Haven Water 1st ref. 4½s, D, 1983	114	115
‡No. Conn. Lt. & Pwr. 1st 5s, 1946	115	116
‡Stamford Water Co. 1st 5s, 1952	120	122
‡So. New England Tel. 1st 5s, 1948	122	123
‡United Illuminating 1st 4s, 1940	105	106

‡Legal for savings banks and trust funds in Connecticut.

RHODE ISLAND SECURITIES

Banks and Trusts

Blackstone Canal National Bank (Prov.)	75	82
Columbus National Bank (Prov.)	10	..
Industrial Trust Co. (Prov.)	180	190
Lincoln Trust Co. (Prov.)	30	..
Mechanics National	20	25
Morris Plan Co. of R. I.	98	..
National Bank of Commerce & Trust Co. (Prov.)	75	80
Providence National Bank	290	..
R. I. Hospital Trust Co. (Prov.)	2,200	2,400
Union Trust Co. (Prov.)	140	..
Woonsocket Trust Co.	90	..

Public Utilities

Blackstone Valley Gas & Electric pf	112	..
Central Arkansas Public Service pf	81	..
Newport Electric 6% pf	91½	..
Peninsular Telephone Co. pf	108¼	..
Providence Gas Co.	6½	7½
Rhode Island Public Service $2 pf	30¼	30¾
Rhode Island Public Service Co. A	80	..
Springfield Gas & Elec. pf	90	..

Industrial and Miscellaneous

American Screw Co.	40	43
American Wringer Co.	3¼	4
Collyer Insulated Wire Co.	13	14
Family Loan Society, Inc. pf	58	..
Franklin Process Co.	22	24
General Fire Extinguisher Co.	16½	17½
Hanley (James) Co. com.	31	35
Investors Corp com.	½	..
Manville Jenckes com.	½	1½
Manville Jenckes 2d pf	8	..
Nicholson File Co.	32	33½

Bonds

Blackstone Val. G. & E. Co. 4s, 1965	103½	..
Blackstone Val. G. & E. 5s, 1939	108	..
Hanley (The James) Co. 7s, 1944	101	..
Lincoln Gas & Elec. 5s, 1941	106	..
Narragansett Elec. Co. 3½s, 1966	101	104
Newport & Fall River St. Rwy. 4½s, 1954	103½	..
Newport Gas Light 5s, 1931	103	..
Newport Water 5s, 1953	96	101
Providence Gas Co. 4s, 1963	107	..
United Electric Railways 4s, 1951	90	..
United Electric Railways genl. 5s, 1951	95	..

MASSACHUSETTS SECURITIES

Public Utility Bonds

Boston, Worcester & N. Y. Rwy. 5s, 1947	68	73
Washington County R. R. 3½s, 1954	43	48
Worcester St. Rwy. 5s, 1947	99¾	..
Worcester Trans. Assoc., Inc., W. S., 6s, 1952	55	65

Real Estate Bonds

Barrington Ct. Apts., inc. 5s, 1942	32F	33F
Boston Metro. Bldg. 3s, 1950	37	40
Boston Postal Serv. Sta. 5½s, 1938	60	..
City Garage Bldg. 6½s, 1936	12F	16F
Copley Square Trust 4½s, 1941	75	80
Hotel Bellevue 2d 6s, 1960	19F	22F
Insurance Exch. Bldg. 6½s, 1943	55	..
Keith Memorial Theatre 6s, 1943	75	78
Ritz Arlington Tr. 4½s-6s, 1946	50	53
Stone & Webster Realty 5s, 1947	98½	..
Stonehaven Apts. 6s, 1942	43F	..
Western Mass. Theatres 5s, 1959	70	..

Industrial Bonds

Aetna Mills stamped 7s, 1942	70	..
Graton & Knight 4½s, 1951	93½	96½
Metropolitan Ice 7s, 1954	60	67
Quincy Market Cold Storage & Warehouse 5½s, 1946	95½	98½
Warren (S. D.) 4½s, 1952	79½	82½

Public Utility Stocks

Brockton Gas Light	4	6
Eastern Utilities Asso.	21½	23½
Eastern Utilities Asso. conv.	3¼	4¾
Fall River Gas Works	13	16
Fitchburg Gas & Electric	37	40
Haverhill Electric Light	31½	34½
Haverhill Gas Co.	7	9
Lawrence Gas & Electric	36½	39½
Lowell Electric Light	43	47
Lynn Gas & Electric	75	79
Massachusetts Power & Light pf	16½	18½
Mass. Utilities Asso. pf.	23	25½
New Engl. Gas & Elec. $5.50 pf.	19½	22½
Springfield Gas Light	9	11
Taunton Gas Light	80	88
Western Mass. Co.	27½	30

Mill and Industrial Stocks

Algonquin Printing	100	..
Arlington Mills	20	23
Bay State Fishing	18	21
Beacon Mfg. pf.	80	..
Berkshire Fine Spinning	6	8
Border City Mfg.	7	10
Boston Woven Hose & Rubber	21	24
Bourne Mills	8	11
Chapman Valve	37	40
Charlton Mills	22	27
Dennison Mfg. "A" pf.	1¼	2¼
Dennison Mfg. 7% pf.	30	40
Dwight Manufacturing Co.	11	13
Essex Co.	60	65
Exolon Co. com.	9	12
Farr Alpaca Company	6¼	8¼
Gorton-Pew Fisheries	34	..
Gosnold Mills com.	9	12½
Graton & Knight Mfg.	4¼	6¼
Graton & Knight Mfg. pf.	38	43
Graton & Knight pr. pf.	19	22
Hathaway Manufacturing	50	..
Heywood Wakefield Co.	17	20
Hygrade-Sylvania Co. com.	26	29
Lowell Bleachery	10	15
Ludlow Mfg. Associates	112	117
Luther Mfg.	112	117
Merrimac Hat com.	12½	15
Merrimac Hat pf.	54	..
Merrimac Mfg.	8	11
Merrimac Mfg. pf.	25	29
Middlesex Products Corp.	15½	18
Morse Twist Drill	72	..
Nashawena Mills	4½	6½
Nashua Mfg. com.	8½	10
Naumkeag Steam Cotton	35	40
New Bedford Cordage	11	14
New England Confectionery	110	..
Newmarket Manufacturing	35	39
Nonquitt Mills	15	18
Otis Company	8	11
Package Machinery	40	43
Plymouth Cordage	90	95
Rand Avery Supply	29	34
Saco-Lowell Shops. com.	6½	8½
Saco-Lowell pf., A	11	13½
Sagamore Mfg.	27	31
United Elastic Corp.	6½	8½
Wamsutta Mills	6½	8½
Wm. Whitman pf.	94	..

Quotations as of Feb. 18, 1938

For Insurance Stocks See Page 318

FEB 25

Financial News of the Week

REPORTS of the leading steel enterprises in the fourth quarter of last year are mute testimony to the severity of the "recession" which overtook this country in the closing months of 1937. With the exception of the strike period, earnings of Youngstown Sheet and Tube in three months ended Dec. 31 (after adjustment for seasonal variation) were the smallest since the final quarter of 1935. Adjusted earnings amounted to $2,000,000, as compared with $3,364,000 in the preceding three months and $4,024,000 in the December quarter of 1936.

Full year profits totaled $12,190,648, or $6.79 a common share, as against $10,564,501, equal to $7.03 a common share, in 1936. The amount of common stock outstanding was increased by approximately 21 per cent during 1937.

Table I gives important items from the annual reports of the company since 1925. Balance sheet data for 1937 are not yet available.

Republic Steel, one of the largest of the independent steel units, fared no better in the final quarter of 1937 than did the majority of other steel companies. Earnings in the three months ended Dec. 31 totaled but $263,000, after adjustment for seasonal variation, as compared with $3,559,000 in the preceding period and $3,763,000 in the last three months of 1936. It is noteworthy that profits in the last quarter of 1937 were but 7 per cent of those in the December quarter of 1936.

Profits for all of last year totaled $9,044,147, equal to $1.14 a common share, as against $9,586,922, equal to $1.74 a common share, in 1936. Republic increased its common shares from 4,127,264 at the close of 1936 to 5,832,028 shares on Dec. 31, 1937.

Recent quarterly profits of Republic Steel were published in THE ANNALIST of Nov. 19, 1937. Annual figures, back to 1927, were given in the issue of Aug. 6, 1937. Balance sheet data for 1937 have not yet been released by the company, but will be published as soon as available.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Fibreloid Corporation—Stockholders have approved the merger of the company with Monsanto Chemical Corporation, on the basis of seven shares of Monsanto for each twelve shares of Fibreloid.

George A. Fuller Company (12-3-37)—At an adjourned meeting of the company last week stockholders approved the plan of capital readjustment dated Nov. 26 last. It provides for a reduction in capital represented by the outstanding stock to $2,881,384 from $7,279,400. Capital stock will consist of 24,186 shares of $100 par 4 per cent cumulative preferred stock, 17,508 no par shares of $3 convertible stock and 25,096 shares of $1 par common stock.

H. C. Goodman Shoe Company—Stockholders have approved a proposal to reorganize downward the capital structure of the company by exchanging the second preferred stock on the basis of six new convertible preferred shares and one new common share for each second preferred share, and present common shares for new $1 par common shares on an even basis.

Langendorf, United Bakeries, Inc.—The company has called a special meeting of Class A and B stockholders for March 1 to vote on a plan of recapitalization intended to elimate arrears of $7 a share on the Class A stock. The company proposes to issue for each Class A share seven-fiftieths share of a new issue of $50 par 6 per cent preferred stock, equivalent to $7 of par value. There are 80,000 Class A shares outstanding, indicating an issue of 11,200 shares of new preferred stock.

Monsanto Chemical Corporation (1-21-38)—See item under Fibreloid Corporation.

Ulen & Co. (2-4-38)—The stockholders have approved a plan to expand the management and personnel for the purpose of increasing the activity of the company to include domestic engineering, advisory and appraisal work, with compensation of executives to be partly in cash and partly in stock.

United States Steel Corporation (2-18-38)—Stockholders will be asked at the annual meeting on April 4 to approve changes in capital structure which willl permit the writing down to $1 of intangible assets now carried at $260,368,522 and permit directors to undertake new financing of any sort at any future time, including the sale of common shares below the price of $100 a share now provided for in the by-laws of the corporation.

According to the letter addressed to holders of preferred and common shares by Myron C. Taylor, chairman of the board, it is proposed to change each share of $100 par common stock into one share of no par common stock, of which the stated value will be $75 a share, and to increase the total authorized shares from 12,500,000 to 15,000,000.

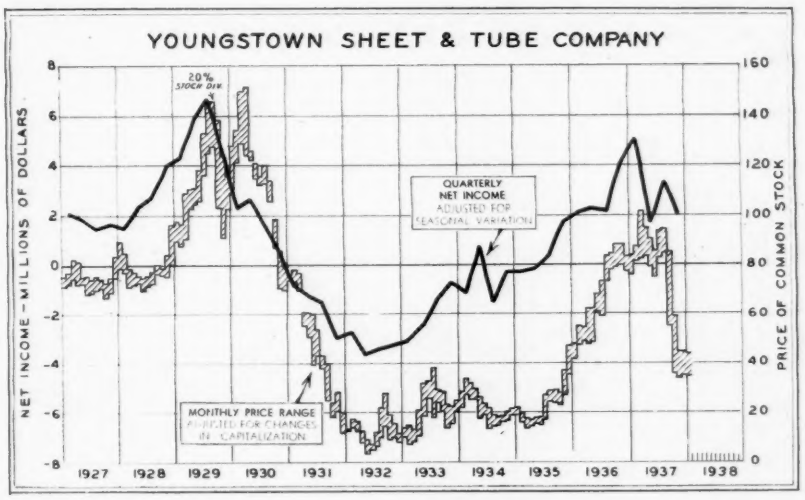
Without impairing any of the charter restrictions as to the issuance of secured obligations, it is proposed to confer upon the directors authority to issue, at such times and for such consideration as the board may determine, bonds, debentures and other obligations of the corporation convertible into common stock of the corporation.

These proposals have been declared advisable by the directors, who recommend that they be approved and adopted at the annual meeting, the letter says. The adoption of each proposal requires the approval of the holders of two-thirds of each class of outstanding shares of preferred and common stock of record of March 5.

Mr. Taylor says that the object of the changes is to make the capital structure more flexible, so as to give the board of directors a wider choice in selecting, from time to time, the method of financing most suitable to the particular occasion.

No immediate financing by the corporation is in prospect, it was stated by officials.

Valspar Corporation (1-28-38) — Stockholders have approved a recapitalization plan providing for funding of bank indebtedness and discharge of accumulated dividends on the present preferred stock through exchange for new preferred and additional common shares. The action is subject to approval of the plan by the Court of Chancery of the State of Delaware.



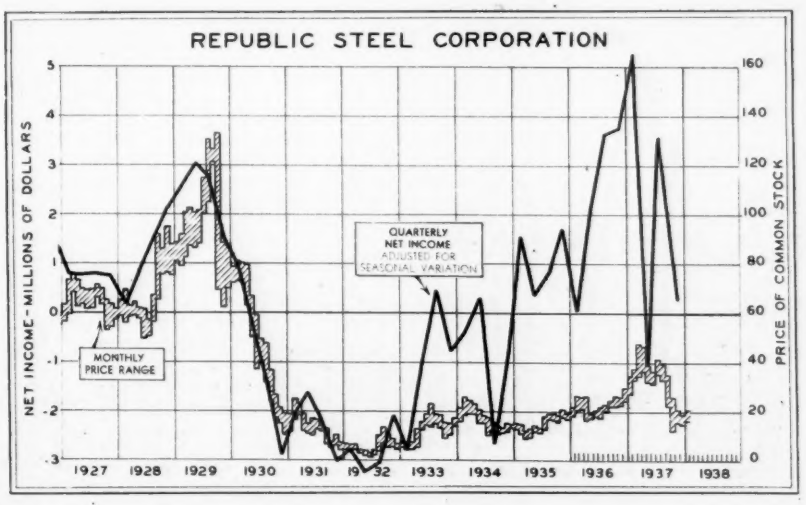


Table I. Youngstown Sheet and Tube Company

(Thousands)

Years Ended Dec. 31:	Net Sales.	Net Income.	% Net to Sales.	—Earned a Share.— $5.50 Pf.	Common.	Common Dividends.	Surplus After All Divs.
1926	$150,023	$15,149	10.1	$106.37	$14.33	$3,950	$10,202
1927	132,210	7,023	5.3	49.32	6.10	4,938	1,088
1928	141,000	10,446	7.4	69.64	9.54	5,000	4,535
1929	161,038	21,564	13.4	143.76	17.28	5,500	15,239
1930	111,058	7,036	6.3	46.91	5.17	4,778	1,433
1931	59,487	d7,041	d11.8	d46.94	d6.55	1,800	d9,666
1932	31,799	d13,273	d41.8	d88.49	d11.75	....	d13,479
1933	49,437	d8,343	d16.8	d55.62	d7.76	....	d8,343
1934	63,138	d2,665	d4.2	d17.77	d2.95	....	d2,665
1935	86,789	1,598	1.8	10.65	0.64	*	1,391
1936	127,675	10,565	8.3	70.43	7.03	*	8,296
1937	....	12,191	...	81.27	¶6.79	¶5,400	....

Dec. 31:	Invested Capital.	% Earn. on Cap.	Property.	Inventories.	Working Capital.	Current Ratio.	Surplus.
1926	$199,109	7.6	$123,641	$49,514	$63,741	4.84	$42,638
1927	201,484	3.5	120,245	52,879	73,111	8.18	37,198
1928	204,300	5.1	126,901	46,813	72,684	7.23	40,564
1929	214,104	10.0	133,730	48,817	74,898	6.20	51,730
1930	212,892	3.3	140,325	51,906	68,251	6.54	51,913
1931	224,827	d3.1	138,344	48,137	67,171	12.08	40,282
1932	206,338	d6.4	133,333	41,128	57,837	14.51	25,780
1933	196,378	d4.2	127,342	35,967	53,776	10.94	17,586
1934	191,352	d1.4	130,719	37,561	51,081	5.93	14,924
1935	194,020	0.8	132,845	35,781	49,846	6.07	18,406
1936	199,515	6.1	130,743	40,375	59,154	6.31	19,376

*Preferred dividends, however, aggregated $206,000 in 1935 and $2,269,000 in 1936. †Approximate. ¶Common increased from 1,384,752 shares to 1,675,008 in 1937. d Deficit.

DIVIDEND NOTICE

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable March 15, 1938, to stockholders of record at the close of business March 1, 1938.

H. F. J. KNOBLOCH, *Treasurer.*

Wilson & Co. (10-8-37)—Thomas E. Wilson, chairman of the board, told stockholders at the annual meeting that after unprofitable operations in the first two months of the current fiscal year operations in January were "in the black."

RAILROADS

Chicago & North Western Railway (4-11-38)—A pledge to sustain as far as possible the equity of the stockholders in the Chicago & North Western, in bankruptcy, was contained in the annual report of Fred W. Sargent, president. Insurance companies and savings banks have opposed the plan of reorganization for the company backed by the management as entailing undue sacrifice to bondholders.

Peoria & Eastern Railway Company—The road, operated by the New York Central under contract, has asked the I. C. C. for permission to issue a $500,000 promissory note. The proceeds would be used to pay on April 1 a $500,000 maturity of bonds issued by the Ohio, Indiana & Western Railway Company.

St. Louis-San Francisco Railway (12-3-37)—Trial of a $10,506,090 rescission suit brought by John G. Lonsdale and James M. Kurn, as trustees of the St. Louis-San Francisco Railway, against Edward N. Brown, former chairman of the road's board; Speyer & Co., J. & W. Seligman & Co. and individual partners in the two firms, ended last week in the New York State Supreme Court. It had been in session twenty-four days.

Justice Louis A. Valente, who heard the case, reserved decision on motions of the defense to dismiss the suit and to compel the plaintiffs to decide whether they wanted the transaction in question rescinded or damages from the defendants. The court also reserved decision on the suit itself.

Wabash Railroad (1-14-38)—Receivers have filed a new plan of reorganization in Federal court in St. Louis, reporting at the same time that approval had not been given to the road by any of the various groups of security holders because of many controversial matters that had arisen.

The plan differed only in details from the outline plan filed last July, chiefly in that the new plan provided for slightly greater reductions in capitalization and fixed charges and for continuance of the Ann Arbor Railroad as a subsidiary. Consolidation of the Ann Arbor and Wabash had been proposed in the first draft.

Western Pacific Railroad (11-26-37)—Trustees of the road have applied to the I. C. C. for authority to borrow $3,600,000 from the RFC. The money, $1,000,000 of which is needed by March 15, would be spent for improvements ordered by a Federal court in California.

UTILITIES

Consolidated Edison Company of New York, Inc. (2-11-38)—The company will take action looking to the issuance of an additional 2,000,000 shares of common stock in order to permit future financing in view of expected capital requirements, according to a notice sent to shareholders by Floyd L. Carlisle, chairman of the board of the utility. Authorization for the increase in common stock will be asked of stockholders at the annual meeting on March 21.

Two other methods also were outlined by Mr. Carlisle, who said the management of the company believed future capital requirements should, if possible, be financed in some part through the issuance of additional shares of common stock rather than entirely through bonds and debentures.

The other proposals call for the guarantee by Consolidated Edison of an issue of bonds or debentures of the Yonkers Electric Light and Power Company in an amount not to exceed $10,000,000, to mature not earlier than ten years and at interest not above 4 per cent, and the guarantee by Consolidated Edison of not more than $32,000,000 of bonds or debentures of the New York Steam Corporation, to mature in twenty years at interest of not more than 4 per cent. Yonkers Electric and New York Steam are both controlled by Consolidated Edison.

The proposed increase in the authorized common stock would make the total 14,000,000 shares, compared with the present

Continued on Page 316

Dow Theory Comment

forecasts the trend of the Market as implied by the movements of "The Averages."

$40.00 Annual Via Air Mail $12.50 Quarterly

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ROBERT RHEA
Author of "The Dow Theory"
Colorado Springs, Colo.

5 1938

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Period.	Payable.	Hldrs. Of Record.
Acampo Winery & Distil Inc	25c	S	3-15	3-10
Acme Glove Wks Ltd.	12½c	Q	4-1	3-18
Acme Glove Wks Ltd 6½% pf	$1.62½	Q	4-1	3-18
Aero Sup Co A	37½c	Q	4-1	3-15
Aero Sup Mfg Co Inc, $1.50 cv Cl A	37½c	..	4-1	3-18
Al Prod Corp A	43¾c	Q	4-1	3-8
Allied Laboratories	15c	Q	4-1	3-15
Allied Strs Cp pf	$1.25	..	4-1	3-21
Alum Mfrs Inc	50c	Q	3-31	3-15
Alum Mfrs Inc	50c	Q	6-30	6-15
Alum Mfrs Inc	50c	Q	9-30	9-15
Alum Mfrs Inc	50c	Q	12-31	12-15
Alum Mfrs 7% pf	$1.75	Q	3-31	3-15
Alum Mfrs 7% pf	$1.75	Q	6-30	6-15
Alum Mfrs 7% pf	$1.75	Q	9-30	9-15
Alum Mfrs 7% pf	$1.75	Q	12-31	12-15
Am Chain & Cable Co Inc 5% pf	$1.25	Q	3-15	3-4
Am Cig & Cig pf	$1.50	Q	3-31	3-15
Am Dock Co 8% pf	$2	Q	3-1	2-18
Am Elec Securities	5c	..	3-1	2-21
Am Rad & Sanit	15c	Q	3-31	2-25
Am Rad & San pf	$1.75	Q	3-1	2-25
Am Sta Ins Co (Indianapolis Ind)	30c	Q	4-1	3-15
Am Toll Bdge (Del)	2c	Q	3-15	3-1
Am Sum Tobacco	25c	Q	3-15	3-1
Am Tel & Tel	$2.25	Q	4-15	3-15
Anglo-Canadian Telephone Co, A	15c	..	3-1	2-15
Art Metal Wks	20c	Q	3-22	3-11
Ashland O & Ref Co	10c	Q	3-31	3-16
Ashland O & R pf	$1.25	Q	3-15	3-14
Bank of Nova Scotia	$3	Q	4-1	3-16
Bayuk Cigars	18¾c	..	3-15	2-28
Bayuk Cigars pf	$1.75	Q	4-15	3-31
Beech Creek R R	50c	Q	4-1	3-15
Bishop Oil Corp	7½c	Q	3-15	3-1
Bloch Bros Tob	50c	Q	2-15	2-10
Boston & Albany R R	$2	Q	3-31	2-28
Boston El Ry Co	$1.25	Q	4-1	3-15
Briggs & Stratton	75c	Q	3-15	3-3
Bucyrus-Erie 7% pf	$1.75	Q	4-1	3-18
Budd Wheel Co 1st pf	$1.75	Q	3-31	3-17
Bullard Co	25c	..	3-31	3-4
Burlington St Co, Ltd	15c	..	4-1	3-15
Campe Corp	10c	Q	3-1	2-15
Canada Malting Co, Ltd, reg	37½c	Q	3-15	2-28
Canada Malting Co, Ltd, bearer	37½c	Q	3-15	...
Canadian Pac Ry Co 4% non-cum pf	2%	..	4-1	3-1
Canada Permanent Mtg Corp (Toronto, Ont)	$2	Q	4-1	3-15
Cariboo Gold Quartz Mining Co, Ltd	2½c	Q	4-1	3-9
Cent Arkansas Pub Svc Corp 7% pf	$1.75	Q	3-1	2-15
Ches & O R R	75c	Q	4-1	3-8
Ches & O 1st pf, A	$1	Q	4-1	3-8
Chesapeake Corp	75c	..	4-2	3-8
Chesebrough Mfg Co	$1	Q	3-28	3-4
Chestnut Hill R R	75c	Q	3-4	2-19
Chicago Flex Shaf	$1	Q	3-29	3-19
Christiana Securities Co 7% pf	$1.75	Q	4-1	...
City of Paris Dry Gds Co 7% 1st pf	$1.75	Q	3-15	2-10
Clark Equip pf	$1.75	Q	3-15	2-28
Clorax Chemical	75c	Q	3-25	3-15
Colt's P F Arms Mfg	50c	..	3-31	3-15
Columb Brew, Inc, $1.75 cv Class A pf	87½c	S	1-3	12-20
Commonwealth Loan Co (Indianapolis, Ind) 7% pf	$1.75	Q	3-1	2-20
Commonwealth Util Corp 7% pf, A	$1.75	Q	4-1	3-15
Commonwealth Util Corp 6% pf, B	$1.50	Q	4-1	3-15
Commonwealth Util Corp 6½% pf, C	$1.62½	Q	6-1	5-14
Conn L & P	75c	Q	4-1	3-15
Con Gas El P&L Balt.	70c	Q	4-1	3-15
Cons Investment Tr	30c	Q	3-15	2-15
Contin Steel Corp pf.	$1.75	Q	4-1	3-15
Crane Co 5% pf	$1.25	Q	3-15	3-1
Dentists' Sup Co of New York	75c	Q	3-1	2-16
Dentists' Sup Co of New York	75c	Q	6-1	5-19
Dentists' Sup Co of New York	75c	Q	9-1	8-22
Dentists' Sup Co of New York	75c	Q	12-1	11-19
Dentists' Sup Co of New York 7% pf	$1.75	Q	4-1	4-1
Dentists' Sup Co of New York 7% pf	$1.75	Q	7-1	7-1
Dentists' Sup Co of New York 7% pf	$1.75	Q	10-1	10-1
Dentists' Sup Co of New York 7% pf	$1.75	Q	12-23	12-23
Detroit Steel Corp	25c	Q	3-31	3-15
Devoe & Ray, A&B	75c	Q	4-1	3-19
Devoe and Raynds	$1.75	Q	4-1	3-19
Devonian Oil Co	25c	Q	3-15	2-28
Dome Mines, Ltd	$1	..	4-20	3-31
Dom Found & Stl, Ltd, 6% pf	$1.50	Q	3-1	2-19
Dominion Textile	$1.25	Q	4-1	3-15
Dominion Tex pf	$1.75	Q	4-15	3-31
Dominion Tar & Chem pf	$1.37½	Q	5-2	4-12
Duquesne Lt 5% pf	$1.25	Q	4-15	3-15
Du Pont de Nem $4.50 pf	$1.12½	..	4-25	4-8
Du Pont de Nem deb.	$1.50	Q	4-25	4-8
Eddy Paper Corp	20c	..	3-31	3-15
Edison Bros Stores	25c	Q	3-25	2-28
Edison Bros Sts pf	62½c	Q	3-15	2-28
Electrographic Corp	25c	Q	3-1	2-18
Electrograph Cp pf	$1.75	Q	3-1	2-18
Empire Pow $6 pf	$1.50	Q	3-15	3-1
Empor Cap Co 4½% cum pf A	56¼c	Q	4-1	3-19
Empor Cap Co 4½% cum pf A	56¼c	Q	7-1	6-18
Empor Cap Co 4½% cum pf, A	56¼c	Q	10-1	9-17
Empor Cap Co 4½% cum pf A	56¼c	Q	1-3	12-24
Emp Cap Co 7% pf	$3.50	S	3-23	3-12
Erie & Pitts R R	87½c	Q	3-10	2-28
Faber Coe & Greg	50c	Q	3-24	2-15
Falconbr Nickel M	7½c	Q	3-31	3-10
Feltman & Curme Shoe Stores pf	87½c	Q	4-1	3-1
First Bank Stk Corp	25c	S	4-1	3-10
Fohs Oil Co	15c	..	3-12	2-25
Found Invest Co 5% non-cum pf	$2.50	S	2-24	2-23
Foundation Pet Ltd	½c	..	2-28	2-19
Frenkenmuth Br Co	2½c	Q	3-10	3-1
Gallaher Drug 7% pf	$1.75	Q	2-15	2-5
Gallaher Drug ($20) 7% pt pf	35c	Q	2-15	2-5
Gamewell Co pf	$1.50	Q	3-15	3-5
Garrett Co $6 pf	$1.50	Q	4-1	3-15
Garner Roy Co Ltd A	25c	..	2-15	2-12
Gen Baking Co pf	$2	Q	4-1	3-19
Gen Candy Corp A	25c	Q	3-21	3-10
Gen Cigar Co	50c	..	3-15	2-28
Ga Pow Co $6 pf	$1.50	Q	4-1	3-15
Ga Pow Co $5 pf	$1.25	Q	4-1	3-15
Gobel Bwg Co	5c	Q	3-28	3-5
Godman (H C) Co 6% pf	$1.50	Q	3-1	2-21
Gt Eastern Fire Ins Co (White Plains)	30c	S	3-1	....
Haverty Furniture Inc	5c	..	2-25	2-21
Hawaiian-Sum Plantation Ltd	25c	..	3-1	2-21
Hazeltine Corp	75c	Q	3-15	3-1
Hewitt Rubber Co	25c	..	3-9	2-26
Hedley M G M Ltd	3c	Q	4-1	3-1
Heyden Chemical	50c	Q	3-1	2-23
Hoover & Allison Co 5% pf	$1.25	Q	3-1	2-15
Hoover & Allison Co 5% pf A	$2.50	..	2-21	2-19
Household Fin Corp	$1	Q	4-15	3-31
Household Fin Corp 5% pf	$1.25	Q	4-15	3-31
Humble Oil & Rfg Co,	37½c	..	4-1	3-2
Huston (Tom) Peanut Co 7% 1st pf	$3.50	S	1-3	12-20
Hutchinson Sug Plant Co Ltd	10c	..	3-5	2-15
Idaho Md Mines	5c	M	3-21	3-10
Illinois Water Svc Co 6% pf	$1.50	Q	3-1	2-17
Imperial Life Assur Co of Canada (Toronto, Ont)	$3.75	Q	4-1	3-31
Imperial Life Assur Co of Canada (Toronto, Ont)	$3.75	Q	7-2	6-30
Imperial Life Assur Co of Canada (Toronto, Ont)	$3.75	Q	10-1	9-30
Imperial Life Assur Co of Canada (Toronto, Ont)	$3.75	Q	1-3	12-31
Indiana Stl Pr Co	15c	Q	3-31	3-19
Indianapolis Water Co 5% pf A	$1.25	Q	4-1	3-11
Ind Stl Prod Co	15c	Q	3-31	3-19
Inglewood Gas Co	1-5c	..	2-10	2-1
Intl Harvester	62½c	Q	4-15	3-19
Interstate Home Equipment Co Inc	11c	Q	4-15	3-15
Interstate Home Eq	11c	Q	4-15	3-15
Irving Oil Co Ltd 6% pf	75c	Q	3-1	2-15
Irving (John) Shoe Corp 6% pf	37½c	Q	3-15	2-28
Kan City P & L $6 pf B	$1.50	Q	4-1	3-14
Kan Ut 7% pf	$1.75	Q	4-1	3-21
Kerlyn Oil Co A	8¾c	Q	4-1	3-10
Kings Co Lt 7% pf B	$1.75	Q	4-1	3-15
Kings Co L 6% pf C	$1.50	Q	4-1	3-15
Kings Co L 5% pf D	$1.25	Q	4-1	3-15
Kingston Prod pf	$1.75	Q	3-1	2-20
Knudsen Creamery cum pf Class A	37½c	Q	2-25	2-15
Lake Sh Mines Ltd	$1	Q	3-15	3-1
Lanston Mono Mach	$1	..	2-24	2-18
Lava Cap Gold Mining	3c	..	3-31	3-10
Lehn & Fink Prod	30c	..	3-14	3-1
Lessing's Inc	5c	..	3-10	3-3
Lexington Util $6.50 pf	$1.62½	Q	3-15	3-8
Lib Bk of Buffalo	25c	..	3-31	3-10
Lig & My Tob pf	$1.75	Q	4-1	3-10
Lily-Tulip Cup	37½c	..	3-15	3-1
Lincoln Ser Corp	25c	..	3-28	2-28
Lincoln Ser Corp (Washington) 7% pf	87½c	Q	3-28	2-28
Lone Star Cem	75c	..	3-30	3-11
Lone Star Gas	20c	..	4-20	3-19
Lone Star Gas pf	$1.62	..	5-2	4-14
Long Isl Lt 7% pf A	87½c	Q	4-1	3-15
Long Isl Lt 6% pf B	75c	Q	4-1	3-15
Louisiana L & E Co	10c	Q	3-15	3-1
Magnin & Co (I)	25c	Q	3-15	2-28
Manch Ship Can pf	3½%	..	....	....
Manishewitz (B) Co 7% pf	$1.75	Q	4-1	3-21
Marsh (M) & S Inc	40c	Q	4-1	3-19
Masonite Cp 5% pf	$1.25	Q	3-1	2-19
May Hosiery Mills	50c	..	3-1	2-21
May Hosiery Mills pf	$1	Q	3-1	2-21
Memphis P&L $7 pf	$1.75	Q	4-1	3-12
Memphis P&L $6 pw	$1.50	Q	4-1	3-12
Merchants Fire Insur Co (Denver)	30c	Q	2-15	2-8
Mesta Mach Co	$1	..	4-1	3-16
Meyer (HH) Pk Co 6½% pf	$1.62½	Q	3-1	2-19
Midwest Rub Reclaim Co $4 pf	$1	Q	3-1	2-18
Miller & Sons (I) old pf	$2.50	..	2-21	2-19
Milwaukee Gas L Co $7% pf A	$1.75	Q	3-1	2-25
Missouri Gas & Elec Serv Co	$1	..	3-15	2-28
Mitchell (J S) & Co Ltd 7% pf	$1.75	Q	4-1	3-16
Montreal Co Ltd	50c	Q	3-15	2-28
Montreal Cot Ltd pf.	$1.75	Q	3-15	2-28
Monarch Royal Ltd.	1½c	..	2-28	2-19
Monroe Loan Soc 5½% pf	34¾c	Q	3-1	2-21
Morris Fin Co 7% pf.	$1.75	Q	3-31	3-15
Motor Finan Corp	25c	Q	2-28	2-18
Motor Finan Corp $5 conv pf	$1.25	Q	3-31	3-15
Mutual Chem Co of Am 6% pf	$1.50	Q	3-28	3-17
Mutual Chem Co of Am 6% pf	$1.50	Q	6-28	6-16
Mutual Chem Co of Am 6% pf	$1.50	Q	9-28	9-15
Mutual Chem Co of Am 6% pf	$1.50	Q	12-28	12-15
Muskegon Motor Spec Co A pf	50c	Q	3-1	2-25
Natl Battery Co pf	55c	Q	4-1	3-19
Natl Cash Register	25c	..	4-15	3-30
Natl Casualty Co	25c	Q	3-15	2-28
Natl Sugar Ref Co	50c	Q	4-1	3-1
Neb Pow Co 7% pf	$1.75	Q	3-1	2-16
Neb Pow Co 6% pf	$1.50	Q	3-1	2-16
Newark & Bloomfield R R	$1.50	S	4-1	3-18
New Bedford Cordage Co 7% pf	$1.75	Q	3-1	2-16
New Eng T & T	$1.50	Q	3-31	3-10
Newport Tr Co (R I)	$4	S	3-1	2-18
N Y Transit Co	15c	..	4-15	3-25
Niles Bement Pond	50c	..	3-15	3-5
Northern N Y Trust Co (Watertown, N Y)	50c	Q	3-15	3-1
Northwestern Util, Ltd, 6% pr pf	$1.50	Q	3-1	2-24
O'Connor, Moffatt & Co, AA	37½c	Q	2-15	2-7
Otis Elevator Co	15c	..	3-21	2-25
Otis Elev Co pf	$1.50	Q	3-21	2-25
Pac Indemnity Co	40c	Q	4-1	3-15
Pantheon Oil Co	2½c	Q	2-28	2-23
Pemigewasset Val RR.	$3	S	2-1	....
Penney Co (J C)	$1	..	3-31	3-16
Penn Salt Mfg Co.	$1.25	..	3-15	2-28
Penn Wat & Pow Co.	$1	..	4-1	3-15
Penn Wat & P Co pf.	$1.25	..	4-1	3-15
Pet Milk Co	25c	Q	4-1	3-11
Phila Co $6 pf	$1.50	Q	4-1	3-1
Phila Co $5 pf	$1.25	Q	4-1	3-1
Pioneer Gold Mines of British Columbia	10c	Q	4-1	3-1
Pollock Paper & Box Co 7% pf	$1	..	4-1	3-15
Pollock Paper & Box Co 7% pf	$1.75	Q	3-15	3-15
Pollock Paper & Box Co 7% pf	$1.75	Q	6-15	6-15
Pollock Paper & Box Co 7% pf	$1.75	Q	9-15	9-15
Pollock Paper & Box Co 7% pf	$1.75	Q	12-15	12-15
Prairie Royalties, Ltd, 3 3-10c		..	2-28	2-19
Pref Accid Insur Co of New York	20c	..	3-25	3-10
Progress Laundry Co.	15c	Q	3-1	2-19
Pub Ser E&G $5 pf.	$1.25	Q	3-31	3-1
Pub Ser E&G 7% pf.	$1.75	Q	3-31	3-1
Pullman, Inc	37½c	..	3-15	2-25
Quaker Oats Co	$1.25	Q	3-25	3-1
Quaker Oats Co pf.	$1.50	Q	5-31	5-2
Queens Borough G & E 6% pf	75c	Q	4-1	3-15
Raybestos-Man	37½c	..	3-15	2-28
Reeves (Dan), Inc.	*12½c	Q	3-15	2-28
Reeves (Daniel), Inc, 6½% pf	$1.62½	Q	3-15	2-28
Reno Gold Mines, Ltd.	3c	Q	4-1	3-10
Rice Stix D G 1st pf.	$1.75	Q	4-1	3-15
Rice Stix D G 2d pf.	$1.75	Q	4-1	3-15
Robertson Co (H H)	25c	..	3-15	2-26
San Antonio Gold Mines, Ltd	7c	..	4-20	4-5
San Gabriel River Imp Co	20c	M	2-24	2-23
San Joaquin Lt & Pow pr pf	$1.75	Q	3-15	2-28
San Joaquin Lt & Pow pr pf	$1.50	Q	3-15	2-28
San Joaquin Lt & Pow pf A	$1.75	Q	3-15	2-28
San Joaquin Lt & Pow pf B	$1.50	Q	3-15	2-28
Secur Acceptance Corp, 6% pf	37½c	Q	4-1	3-10
Secur Acceptance Corp,	25c	Q	4-1	3-10
Seeman Bros	62½c	..	3-15	2-28
Simmons-Boardm Pub Corp $3 cv pf	75c	Q	3-1	2-21
Sisko Gold Mines, Ltd.	5c	Q	3-15	2-28
Sonotone Corp cum pr pf,	15c	Q	4-1	3-10
Sontag Chain Stores Co Ltd	25c	Q	3-1	2-21
Sontag Chain Stores Co Ltd 7% pf	$1.75	Q	3-1	2-21
Southw Consol Gas Ut Corp	25c	..	4-1	3-15
Southw Nat Gas Co $6 pf A	$1.50	Q	4-1	3-15
Staley (AE) Mfg pf.	$1.25	Q	3-20	3-10
Standard Oil, Ky	25c	Q	3-15	2-28
Stein (A) & Co pf.	$1.62½	Q	4-1	3-15
Strawbridge & Cloth, 6% pf, A	$1.50	Q	3-1	2-16
Strawbridge & Clothier pr pf	$1.50	Q	3-1	2-15
Swan-Finch Oil Corp, 6% pf	37½c	Q	3-1	2-17
Swift & Co	30c	Q	4-1	3-1
Sutherland Pap Co	40c	..	3-14	3-4
Tacony-Palmyra Bridge Co	50c	Q	3-31	3-15
Tacony-Palmyra Bridge Co, A	50c	Q	3-31	3-15
Tacony-Palmyra Bridge Co pf	$1.25	Q	5-1	3-17
Talcott (Jas), Inc	15c	..	4-1	3-15
Talcott (Jas), Inc, 5½% partic pf	68¾c	Q	4-1	3-15
Teck-H G Mines	10c	Q	4-1	3-10
Terre Haute Elec Co 6% pf	$3	S	3-1	2-19
Texas Corp	50c	Q	4-1	3-4
Texas Gulf Sulp	50c	Q	3-15	3-1
Tex-O-Kan Flour Mills Co 7% pf	$1.75	Q	3-1	2-15
Thew Shovel 7% pf.	$1.75	Q	3-15	3-1
Third Can Gen Invest Tr Ltd (Toronto Ont)	10c	..	3-15	2-28
Toronto Elev Ltd 5½% pf	64½c	Q	3-7	2-25
Traders Bldg As Ltd.	$1.75	Q	3-1	2-21
Twin Disc C Co (n)	50c	..	4-1	3-21
Unit Dyewood pf	$1.75	Q	4-1	3-10
Unit Dyewood pf	$1.75	Q	7-1	6-10
Unit Dyewood pf	$1.75	Q	10-1	9-1
Unit Dyewood pf	$1.75	Q	1-3	12-9
United G & E 7% pf.	$1.75	Q	3-15	3-1
U S Natl Bank (Portland Ore)	35c	Q	4-1	3-23
U S Natl Bank (Portland Ore)	35c	Q	7-1	6-23
U S Plywood Corp $1.50 cum pf	37½c	Q	3-1	2-19
U S Tobacco Co	$1.25	Q	3-15	2-28
U S Tobacco Co pf.	$1.75	Q	3-15	2-28
Upper Ave Natl Bank (Chicago Ill)	$1.25	Q	3-21	3-16
Upper Ave Natl Bank (Chicago Ill)	$1.25	Q	6-20	6-15
Upson Co 7% pf	$1.75	Q	2-15	2-14
Van de Kamp Holl Dutch Bak Inc	6¼c	Q	3-31	2-23
Van de Kamp Holl Dutch Bak Inc $6.50 pf.	$1.62½	Q	3-31	3-10
Vapor Car Heating Co Inc	50c	..	3-10	2-28
Vapor Car Heating Co Inc 7% pf	$1.75	Q	3-10	2-18
Vapor Car Heating Co 7% pf	$1.75	Q	6-10	6-1
Vapor Car Heating Co Inc 7% pf	$1.75	Q	9-10	9-1
Vapor Car Heating Co Inc 7% pf	$1.75	Q	12-10	12-1
Victor Equip Co pf	25c	Q	3-15	3-5
Vir El & P $6 pf	$1.50	Q	3-21	3-1
Vir P Svc 6% pf	$1.50	Q	4-1	3-10
Vir P Svc 7% pf	$1.75	Q	4-1	3-10
Weston Elec Inst A	50c	Q	4-1	3-16
White Villa Groc	$3	S	3-1	2-15
Wieboldt Strs 6% pf.	75c	Q	4-1	3-22
Wieboldt St $5 pr pf.	$1.25	Q	4-1	3-22
Willson Prod	15c	..	3-10	2-28
Youngstown S & Tube Co pf	$1.37½	Q	4-1	3-12
Accumulated				
City of Paris D G Co 7% 2d pf	$7	..	2-15	2-10
Crucible Stl pf	$1.75	..	3-31	3-16
Domin-Scottish Inv Ltd 5% pf	50c	..	3-1	2-21
Empire Pw Cp (np) $2.25 cum ptc pf	50c	..	3-10	3-1
Green Mt Pw Corp $6 pf	$1.50	..	3-1	2-18
Ham Cotton Co Ltd $2 cv pf	$1	..	4-1	3-15
Hamilton United Thea Ltd 7% pf	$1.50	..	3-31	2-28
Intl Silver Co 7% pf	$2	..	4-1	3-15
Miller & Sons (5) new pf	$2.25	..	2-23	2-19
Mon Knit Co Ltd 7% pf.	$1	..	4-1	3-15
Peabody Coal Co 6% pf.	$2	..	3-1	2-28
South Colorado Power 7% pf	$1	..	3-15	2-28
Utah P & L $6 pf	$1	..	4-1	3-1
Utah P&L $7 pf.	$1.16 2-3	..	4-1	3-1
Yel Tr & C 7% pf.	$1.75	..	4-1	3-15
Extra				
Asbestos Cp, Ltd	50c	..	3-31	2-15
Budd Wheel Co 7% ptc pf	25c	..	3-31	3-17
Cariboo Gold Quartz Mining Co, Ltd	1½c	..	4-1	3-9
Chesebrough Mfg	50c	..	3-28	3-4
Hedley Mascot Gold M, Ltd	1c	..	4-1	3-1
Pac Indem Co	10c	..	4-1	3-15
Sheep Creek Gold Mines, Ltd	1c	..	4-13	3-31
Sisko G Min, Ltd	1c	..	3-15	2-28
Van de Kamps Holland Dutch Bakers, Inc.	6¼c	..	3-31	2-23
Final				
Courtaulds, Ltd (£1) ord reg	7%	..	3-21	2-16
Courtaulds, Ltd (Amer Dep Rec) for (£1)	7%	..	3-28	2-21
Increased				
Brookline Oil Co	2c	..	2-15	2-10
Churngold Corp	20c	..	3-30	3-16
Holyoke Ntl Bk (Holyoke Mass)	$1	S	2-1	1-29
Manchester Ship Canal pf shrs	4%	..	....	....
Manchester Ship Canal ord shrs	2%	..	....	....
Sheep Creek Gold Mines, Ltd	12c	..	4-13	3-31
Initial				
Asbestos Corp, Ltd	50c	Q	3-31	3-15
Linc Svc Corp (Wash, D C) 6% ptc pf	37½c	Q	3-28	2-28
Interim				
Du Pont de Nemours & Co	50c	..	3-14	2-28
Monarch Mch Tool	40c	..	3-1	2-21
Irregular				
Can Pac Ry pf	2%	..	4-1	3-1
Christiana Secur Co.	$8.25	..	3-15	2-28
Elec Stor Battery	50c	..	3-30	3-9
Elec Stor Battery pf.	50c	..	3-30	3-9
Modine Mfg Co	50c	..	3-20	3-10
Liquidating				
Olinda Land Co	25c	..	3-1	2-21
Reduced				
Acme Steel Co	50c	Q	3-12	3-1
Amer Ch & Cable	25c	..	3-15	3-4
Amer Elec Secur Corp ptc pf	5c	..	3-1	2-21
Beneficial Loan Society (Del)	*12½c	..	3-1	2-19
Inv Corp, Phila	75c	..	3-15	3-1
Kennecott Copper	25c	..	3-21	2-26
Libbey-Owens-Ford G.	25c	..	3-15	2-28
Magma Copper	35c	..	3-15	2-26
Mor Fin Co cm A.	$2.50	Q	3-31	3-15
Mor Fin Co cm B	50c	Q	3-31	3-15
New Bedford Cordage Co	25c	..	3-1	2-16
New Bedford Cordage Co cm B	25c	..	3-1	2-16
Newmont Min Corp	50c	..	3-15	3-1
Noblitt Sparks Ind	25c	..	3-31	3-19
Phelps Dodge Corp	10c	..	3-10	2-26
Rapid Electro Co	40c	..	3-25	3-10
Scranton Lace Co	25c	..	3-31	3-15
Selby Shoe Co	25c	Q	3-5	2-26
Shattuck Co (F G)	10c	..	3-21	3-1
Shepard-Niles Crane & Hoist Co	50c	..	3-10	2-28
Snider Pkg Corp	75c	..	3-10	2-28
Special				
Consolidated Inv T	35c	..	3-15	2-15
Garner Royalties Co, Ltd, A	25c	..	2-15	2-12
Hyde Park Brew Asso.	50c	..	3-25	3-10
Lionel Corp	70c	..	2-28	2-28
Stock				
Am Cig'tte & Cigar Co.	†	..	3-15	2-2
Holyoke Natl Bk (Holyoke, Mass)	10%	..	2-1	1-29

* Payable in cash or preferred stock.
† 1/40 share American Tobacco B stock.

Bond Redemptions

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BONDS called last week for redemption prior to maturity were again in light volume. Except for several individual calls of foreign and Land Bank issues, the retirements were mostly small lots of municipal bonds. Nearly all the retirement orders last week were for payment in future months. Prepayments scheduled for February total $28,566,000, compared with $82,130,000 in January and $361,037,000 in February, 1937, for the corresponding weeks.

Retirements thus far scheduled for February are classified as follows:

Public utility	$12,095,000
Foreign	10,256,000
Industrial	2,974,000
State and municipal	2,431,000
Miscellaneous	810,000
Total	$28,566,000

Company.	Amount Called (000 Omitted).	Price.	Redemption Date.
Animal Trap of Amer. ext. s. f. 6½% notes, 1940	$15	100	Apr. 1
Appalachian Elec. Pow. 1st and ref. mtg. 5s, 1956	$35,937	104	Mar. 14
Appalachian Power 1st mtg. s. f. 5s, 1941	$8,911	105	June 1
Cass County (Tex.) road bds., Dist. 3 5s, July, '57	E.I.	100	Dec. 15
Columbus (Ohio) water purifying and softening works 4s, 1945	E.I.	100	Mar. 1
Fort Atkinson Hotel 1st 6s, 1939	$10	101	Mar. 1
George Washington Hotel (Winchester, Va.) 1st mtg. 5s, 1945	$12	100	Mar. 1
Hotel New Orleans Corp. 1st mtg. and vendor's lien 5s, 1936	$17	100	Mar. 1
Kentucky Title Trust Co. bonds	V.B.	100	Feb. 1
Mississippi 3¼-4% highway notes, second ser., sub-ser. T, 1957-1961	E.I.	N.S.	Apr. 1
Mississippi 3½-4% highway notes, second ser., sub-ser. U, 1957-1961	E.I.	N.S.	Apr. 1
Mississippi 3½% highway notes, second ser., sub-ser. S, 1960	E.I.	N.S.	Apr. 1
Mississippi 4% highway notes, first ser., sub-ser. A bonds, 1956	E.I.	N.S.	Apr. 1
Mississippi 3¼-3¾% highway notes, first ser., sub-ser. E, 1938-1955	E.I.	N.S.	Apr. 1
Mississippi hway. notes, first ser., sub-ser. B, '56	E.I.	N.S.	Apr. 1
Mississippi 3-3¾% highway notes, first ser., sub-ser. C, 1955	E.I.	N.S.	Apr. 1
Mississippi 3-4% highway notes, first ser., sub-ser. D, 1938-1955	E.I.	N.S.	Apr. 1
Mortgage Bank of the Kingdom of Denmark 5s, 1927 (Series 8)	$4,768	100	May 15
North Carolina Joint Stock Land Bank of Durham 5s, March and September, 1953	E.I.	100	Mar. 1
North Carolina Joint Stock Land Bank of Durham 5s, March and September, 1956	E.I.	100	Mar. 1
Norwegian 3½% loan, 1894	$185	100	Apr. 15
Ohio Pub. Serv.

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1 TRANSPORTATION (27)

	1938.	5-Year Average (1933-37).	P. C. Departure From Avge.
Week ended Feb. 12:			
Total loadgs	542,991	593,402	— 8.5
Grain & pr.	32,256	27,096	+19.0
Coal & coke.	113,380	166,819	—32.0
Forest prod.	26,853	23,320	+15.2
Manuf prod.	352,351	359,003	— 1.9
Yr. to date:			
Total loadgs	3,364,154	3,436,741	— 2.1
Grain & pr.	214,365	167,697	+27.8
Coal & coke	772,025	894,704	—13.7
Forest prod.	155,210	132,183	+17.4
Manuf prod.	2,099,820	2,126,456	— 1.3
Fr't-car sur. Jan. 15-31.	299,127	366,019	—18.3
P. C. freight cars serv. Feb. 1	88.4	86.2	+ 2.6
P. C. locom. ser. Feb. 1	84.6	79.5	+ 6.4
§Gross rev., Yr.to De.31	4,166,069	3,399,424	+22.6
Exp., yr. to Dec. 31	3,250,198	2,648,718	+22.7
Taxes, year to Dec. 31.	325,689	264,221	+23.3
Rate of ret'n on invest.:			
Yr. to Dec. 31:	"Fair Return"		
East. Dist..	2.75	5.75	—52.2
South. Dist.	2.34	5.75	—59.3
West. Dist.	1.71	5.75	—70.3
U. S.	2.27	5.75	—60.5

§Revenues and expenses in thousands of dollars.

2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced, oil)

	‡Bur. of Mines Calculations.	Week Ended Feb. 19, 1938.	Week Ended Feb. 20, 1937.
Texas—			
Panh'dle.	.....	71,900	77,450
North ...	.....	64,200	66,950
W. Cent..	.....	26,250	32,100
West	.....	178,650	189,500
E. Cent..	.....	89,900	106,800
East	.....	425,050	451,200
Coastal...	.....	184,300	191,450
S. W. ...	.....	214,150	215,700
Total ..	1,365,700	1,254,400	1,331,150
Oklahoma.	569,700	532,300	608,850
Kansas ...	176,400	178,800	186,250
North La...	239,400	77,100	70,400
Coastal La.		176,700	171,700
Arkansas..	36,800	48,050	27,350
Eastern....	130,000	141,900	115,000
Michigan...	52,800	50,850	29,900
Wyoming..	51,800	45,750	51,900
Montana....	12,400	13,850	15,350
Colorado...	4,400	4,050	4,050
New Mex..	105,100	105,100	97,350
Total east of Calif.	2,744,500	2,628,850	709,250
California..	693,700	740,400	586,700
Tot. U. S.	3,438,200	3,369,250	3,295,950

‡Effective February.

3 OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 United States gallons)

	Dec., 1937.	Nov., 1937.	Dec., 1936.
Supply:			
Dom. prod'n:			
Crude pet.	106,579	104,206	97,723
Nat. gasoline.	4,305	4,217	4,019
Benzol ‡.....	151	178	247
Total prod.	111,035	108,061	101,989
Imports:			
Crude pet.....	2,392	2,425	2,614
Ref. products.	2,215	1,657	2,318
Total imp...	4,607	4,082	4,932
Total supply all oils	115,642	112,683	106,921
Demand:			
Dom.—total ..	100,774	97,694	100,412
Exports:			
Crude pet...	5,516	6,645	3,666
Ref. prod....	7,033	9,814	6,506
Total exp..	12,549	16,459	10,172
Total dem.	113,323	114,153	110,584

‡From coal division.

4 FAILURES (11)

	Feb.17, 1938.	Feb.18, 1937.	Year to Date.
Manufacturing..	43	29	312
Wholesale	27	18	180
Retail	160	133	1,324
Construction	15	10	100
Com'l service....	18	13	101
Total U. S.....	263	203	2,017
Geographical Divisions:			
New England...	27	16	208
Middle Atlantic..	102	76	700
E. North Cent..	49	36	407
W. North Cent..	19	14	126
South Atlantic..	18	21	154
E. South Cent...	9	9	88
W. South Cent..	9	6	91
Mountain	10	5	70
Pacific	20	20	173
Total U. S.....	263	203	2,017

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Feb.19, 1938.	Feb.12. 1938.	Feb.20, 1937.
Locomotives	10	1	9
Freight cars	100	..	50
Passenger cars...	50	..	6
Struct. stl. (tons).	6,324	..	..
Rails (tons).....	2,890	..	..

*Subject to revision. †Revised.

6 THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938. Jan.	1937 Dec.	Nov.	Oct.	Sept.	Aug.	Jan.
Freight car loadings	79.5	78.3	86.2	96.1	99.4	101.7	95.1
Other	75.5	72.7	81.6	103.8	106.0	111.5	94.9
Miscellaneous	87.5	89.6	95.4	92.2	96.1	96.8	95.4
Electric power production	*94.9	96.1	99.8	105.2	106.6	108.6	105.5
Manufacturing	...	65.1	75.1	93.6	114.2	124.3	114.6
Steel ingot production	44.0	39.6	56.7	80.1	110.9	124.8	109.6
Pig iron production	57.0	56.5	77.7	109.1	135.5	132.7	119.8
Textiles	...	78.9	81.4	90.1	114.0	125.6	122.1
Cotton consumption	89.2	94.4	96.3	105.4	131.2	143.9	133.9
Wool consumption	...	62.1	54.9	55.0	88.0	98.2	110.7
Silk consumption	54.8	46.0	61.7	67.8	68.2	65.2	78.5
Rayon consumption	51.1	35.7	37.9	60.8	83.2	103.4	106.0
Boot and shoe production	....	†95.8	95.9	103.4	112.7	125.2	154.6
Automobile production	*61.8	93.5	102.7	131.5	129.9	147.2	103.1
Lumber production	53.5	58.7	65.5	75.6	82.8	88.0	68.0
Cement production	...	62.5	64.5	70.9	62.8	66.3	79.9
Mining	80.5	92.9	87.6	90.7	89.8	89.8	76.1
Zinc production	85.6	91.8	89.3	94.2	93.9	89.6	71.6
Lead production	70.4	95.1	84.2	83.8	81.7	90.3	85.0
Combined index	*79.7	†81.3	87.7	98.3	106.4	111.0	104.2

For monthly figures on the combined index back to January, 1923, see THE ANNALIST of June 26, 1936, page 943.

7 AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
1936.												
Jan.	16.5	22.2	25.0	22.8	35.1	45.6	131.3	45.6	44.2	71.1	41.8	76.5
Feb.	17.5	24.4	25.1	24.3	33.3	39.8	133.7	41.5	46.1	64.8	36.2	68.7
Mar.	19.0	24.4	25.2	23.8	32.1	38.2	140.8	44.8	48.0	67.8	35.1	71.8
Apr.	18.2	23.3	25.7	23.9	31.8	39.3	149.1	47.6	52.8	70.8	34.3	72.8
May	18.1	22.5	27.0	24.6	37.4	45.1	156.9	51.8	58.2	72.3	36.6	77.1
June	17.6	23.4	28.6	26.4	42.5	45.9	159.2	54.1	62.3	79.1	40.9	84.5
July	17.9	24.5	29.1	26.2	43.8	51.5	155.4	54.1	60.9	79.2	42.0	88.8
Aug.	17.3	24.1	31.3	24.5	43.4	56.3	144.9	53.1	53.4	78.4	43.4	87.0
Sept.	16.4	25.2	27.0	22.6	45.5	64.1	138.3	52.9	49.4	71.8	41.0	81.2
Oct.	16.0	24.4	27.0	22.4	46.9	64.0	149.4	53.5	48.3	72.7	40.8	80.8
Nov.	16.6	24.9	28.5	24.1	44.6	60.8	166.1	56.7	52.8	81.8	38.6	83.6
Dec.	17.4	23.2	29.5	26.3	39.8	56.8	170.1	56.3	51.9	81.0	38.4	85.6
1937.												
Jan.	18.6	22.8	29.3	28.1	38.2	54.8	161.9	59.1	51.7	78.8	38.7	86.6
Feb.	19.3	23.3	29.0	30.0	40.8	56.3	160.1	59.4	52.8	75.5	41.7	89.4
Mar.	19.0	23.4	28.9	29.8	43.5	56.3	165.3	62.4	55.0	78.2	44.6	90.3
Apr.	17.7	24.0	29.7	28.8	43.8	54.1	165.2	59.1	55.3	78.5	45.2	88.2
May	17.2	24.4	31.8	27.8	40.5	51.1	159.6	56.3	53.6	73.2	41.9	89.4
June	16.9	25.0	32.4	28.4	37.7	50.2	155.2	56.8	54.4	85.2	44.1	93.7
July	16.9	25.5	31.8	28.4	43.2	51.8	152.6	61.5	58.0	94.0	45.0	99.6
Aug.	16.3	25.0	29.8	26.5	49.6	50.0	146.2	63.3	56.5	100.3	51.6	95.6
Sept.	14.9	23.6	28.8	24.4	55.9	55.8	139.1	59.7	54.4	85.0	49.5	89.9
Oct.	15.6	23.7	29.0	23.8	51.4	59.4	141.3	54.3	50.7	75.8	51.0	81.6
Nov.	15.6	23.7	28.7	23.5	43.5	63.1	144.0	53.6	50.6	69.2	47.9	77.3

8 PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry

(Thousands of barrels of 42 gallons)

Crude Runs to Stills.

Week Ended: 1938.	Average Daily Runs.	‡P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks ‡Crude Petroleum.	Stocks †Gasoline.	Stocks Gas and Fuel Oil.
Jan. 1	3,320	80.6	750	306,084	77,291	118,660
Jan. 8	3,210	78.1	720	305,644	79,331	119,146
Jan. 15	3,240	79.0	745	306,195	80,947	118,962
Jan. 22	3,220	78.4	720	306,890	82,785	118,433
Jan. 29	3,170	77.1	685	306,702	84,844	118,793
Feb. 5	3,155	76.7	695	306,860	86,484	118,619
Feb. 12	3,150	77.5	700	307,231	87,813	119,293
Feb. 19	3,150	77.5	690	.....	89,774	119,948

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. †Including both finished and unfinished gasoline.

9 HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1937.	1936.	1935.
Jan.	171,405	119,764	97,425
Feb.	245,718	179,056	121,526
March	352,582	272,139	213,464
April	335,214	304,089	266,931
May	333,061	329,140	244,602
June	267,770	237,371	161,525
July	192,906	205,098	154,227
Aug.	120,543	106,975	110,161
Sept.	82,688	80,050	53,622
Oct.	67,857	44,380	43,706
Nov.	89,739	78,265	46,930
Dec.	109,542	123,208	75,904
Total	2,369,025	2,009,535	1,590,023

10 BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)

	1937.	1936.	1935.	1934.
Jan.	36,867	33,355	29,564	26,041
Feb.	39,362	33,047	30,875	30,533
Mar.	45,946	34,832	34,228	35,554
Apr.	40,185	33,398	34,564	34,425
May	35,304	30,264	31,258	34,060
June	34,383	29,371	27,234	28,544
July	34,756	35,678	32,274	28,394
Aug.	38,563	40,668	37,243	35,264
Sept.	33,887	40,975	33,909	28,184
Oct.	28,851	39,916	35,948	28,709
Nov.	21,041	30,343	27,715	23,852
Dec.	21,087	33,381	28,949	23,200
Total.	410,232	415,227	383,761	357,119

11 INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST, 1923-25 = 100)

	1938 Employment.	1938 Payrolls.	1937 Employment.	1937 Payrolls.
Jan.	85.5	76.4	98.7	95.6
Feb.	...	...	99.7	95.6
March	...	...	100.7	98.8
April	...	...	101.7	102.4
May	...	...	102.2	103.0
June	...	...	102.6	103.7
July	...	...	103.4	105.5
Aug.	...	...	101.8	104.6
Sept.	...	...	99.5	99.2
Oct.	...	...	98.1	96.1
Nov.	...	...	94.6	89.4
Dec.	...	...	88.9	81.4

12 INDEX OF NATIONAL NON-FARM INCOME (30)

(Adjusted for Seasonal Variation)

(1924-1929=100)

	1938.	1937.	1936.	1935.	1934.
Jan.	89.3	92.9	81.5	75.4	71.5
Feb.	...	93.9	81.9	75.9	71.1
Mar.	...	95.3	82.5	75.8	71.9
Apr.	...	96.3	83.1	76.1	71.2
May	...	96.9	84.1	75.8	72.2
June	...	96.9	85.1	75.7	71.9
July	...	97.7	86.8	75.5	71.8
Aug.	...	98.2	87.4	76.7	72.1
Sept.	...	96.8	87.9	77.3	71.0
Oct.	...	96.4	89.8	78.4	71.8
Nov.	...	95.1	92.6	79.3	72.5
Dec.	...	98.3	100.9	81.5	73.5
Aver.	...	96.2	87.0	77.0	71.9

13 PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

	Passenger Prod.	Passenger Regis.	Commercial Prod.	Commercial Regis.
1936.				
Jan.	298,274	215,782	65,730	43,760
Feb.	224,816	176,668	62,790	40,301
Mar.	343,523	301,272	77,448	52,430
Apr.	417,133	397,190	85,642	64,961
May	385,507	392,750	75,058	62,183
June	375,894	369,423	77,061	56,851
July	372,402	357,490	68,597	63,695
Aug.	209,754	262,912	61,537	59,222
Sept.	90,597	208,896	44,533	54,611
Oct.	190,688	171,319	33,940	41,207
Nov.	341,456	223,560	53,434	30,222
Dec.	426,019	327,303	72,702	42,208
1937.				
Jan.	309,637	280,615	70,414	47,609
Feb.	296,636	214,973	67,355	41,815
Mar.	403,879	363,573	90,397	60,291
Apr.	439,980	385,277	96,354	67,884
May	425,432	391,697	91,467	65,857
June	411,394	360,236	85,904	58,628
July	360,403	367,180	78,565	61,060
Aug.	311,456	308,530	82,868	60,260
Sept.	118,671	231,530	52,532	55,160
Oct.	298,662	202,591	31,214	40,433
Nov.	295,328	196,485	64,735	26,924
Dec.	244,385	179,770	81,849	31,740

Estimated to include Wisconsin ever since July, 1937.

14 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	1938 Feb.19	Feb.12.	Feb.5.
New England	—10.3	—11.3	—11.5
Mid Atlantic	— 2.1	— 2.4	— 1.4
Cent In Reg.	—13.8	—13.4	—11.3
West Cent.	— 0.2	— 1.9	— 2.7
South States.	— 3.9	— 4.0	— 4.0
Rocky Mts.	— 8.7	— 7.4	— 1.4
Pac Coast	— 1.6	— 3.6	— 1.3
Entire U. S.	— 6.9	— 6.7	— 5.4

15 CONSTRUCTION COSTS (31)

(1913=100)

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	183	171	158	158	153	142
Feb.	...	174	158	158	154	141
Mar.	...	175	159	158	156	140
Apr.	...	181	159	158	157	140
May	...	182	161	158	158	139
June	...	184	162	157	158	141
July	...	185	163	157	157	148
Aug.	...	185	163	157	157	149
Sept.	...	185	165	157	157	150
Oct.	...	184	166	157	158	151
Nov.	...	184	167	157	158	152
Dec.	...	184	168	157	158	153
Av'ge	...	181	162	157	157	146

This index represents market costs in 30 representative cities and includes frame, brick wood frame, brick steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead, exclusive of plumbing, heating, lighting and elevators.

16 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

(Thousands of Dollars)

1937.	Residential.	Public Work and Utility.	All Other.	Tot.	No. Days.
Jan.	3,137	2,738	3,839	9,714	25
Feb.	2,864	2,710	2,983	8,572	22
Mar.	3,340	1,944	3,282	8,565	27
Apr.	4,162	2,529	3,699	10,389	26
May	3,357	2,670	3,737	9,765	25
June	3,582	3,843	4,811	12,236	26
July	3,117	3,942	5,310	12,369	26
Aug.	2,825	3,633	4,508	10,966	26
Sept.	2,824	2,633	3,026	8,283	25
Oct.	2,619	2,463	2,000	8,083	25
Nov.	2,400	2,456	3,082	7,939	25
Dec.	1,672	2,491	3,893	8,056	26
1938.					
Jan.	1,448	4,073	2,298	7,819	25
Feb.	1,761	1,564	2,181	5,506	12

17 ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Feb.24, 1938.	Feb.17, 1938.	Feb.25, 1937.
Federal	2,437	2,073	1,592
State and munic.	22,849	21,851	10,652
Public	25,286	23,924	12,244
Private	14,875	21,077	59,934
Total	40,161	45,001	72,178

18 ECONOMIC CHANGES IN THE UNITED STATES

1936.	Bus. Actvy.	Wholesale Commodity Prices. (1910-14= 100.)	Coml. Paper Rtes.	Bnd. Ylds.	Square Roots of Industrial Stk. Prices. High.	Low.
Nov.	107.1	120	.75	3.44	15.36	14.83
Dec.	110.5	123	.75	3.41	15.30	14.90
1937.						
Jan.	104.2	126	.75	3.42	15.56	14.97
Feb.	105.7	126	.75	3.53	15.81	15.46
Mar.	106.8	128	.82	3.64	15.94	15.20
Apr.	107.0	128	1.00	3.69	15.59	14.66
May	110.0	128	1.00	3.65	15.13	14.53
June	106.7	127	1.00	3.60	15.03	14.32
July	108.9	128	1.00	3.57	15.33	14.59
Aug.	111.0	128	1.00	3.59	15.46	14.76
Sept.	106.4	128	1.00	3.65	14.83	13.19
Oct.	98.3	125	1.00	3.72	13.67	11.31
Nov.	87.7	122	1.00	3.91	12.77	11.45
Dec.	*81.5	119	1.00	3.85	12.45	11.58
1938.						
Jan.	*80.4	118	1.00	4.06	12.63	11.64

5 1938

19
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto. Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Jan. 2	93.3	89.0	123.2	103.1	96.0	83.1	149.8	103.0
Jan. 9	96.8	99.2	124.8	107.0	100.6	68.2	145.8	105.6
Jan. 16	95.2	97.1	124.8	107.6	95.8	69.9	140.9	105.2
Jan. 23	92.6	95.3	122.5	107.2	87.1	65.1	136.9	103.4
Jan. 30	94.4	90.6	112.5	105.8	79.0	68.6	139.4	101.7
Feb. 6	93.2	94.3	113.3	105.6	80.8	59.1	138.4	101.2
Feb. 13	95.3	96.5	113.8	105.5	79.0	69.3	140.4	102.4
Feb. 20	99.0	96.9	113.9	106.6	108.7	75.3	139.4	104.9
Feb. 27	100.6	95.4	115.8	109.7	128.5	80.1	134.5	107.5
Mar. 6	99.2	97.5	115.9	107.8	130.3	78.8	139.4	106.7
Mar. 13	101.7	101.1	118.1	107.9	98.1	80.4	139.9	106.9
Mar. 20	98.6	100.4	120.4	108.5	93.7	81.5	137.9	106.6
Mar. 27	100.1	103.3	122.5	106.9	93.3	83.6	136.9	106.6
Apr. 3	102.6	94.0	125.1	105.5	84.1	85.3	139.9	105.9
Apr. 10	100.9	94.3	124.1	107.3	85.5	85.0	136.9	106.2
Apr. 17	103.6	100.6	121.6	106.8	105.7	84.1	135.5	107.2
Apr. 24	103.8	106.5	120.3	106.0	112.2	84.4	134.5	107.4
May 1	99.5	108.1	121.3	107.4	118.6	86.0	139.4	108.0
May 8	100.4	107.9	121.2	106.5	131.3	86.8	140.4	108.2
May 15	102.5	108.1	121.3	106.1	131.8	92.0	140.9	108.8
May 22	104.0	110.7	120.4	106.4	123.2	93.8	141.9	109.2
May 29	101.9	110.1	122.0	106.6	133.6	95.8	146.8	109.7
June 5	99.4	109.9	102.3	108.0	127.1	95.8	147.8	107.8
June 12	98.9	107.6	105.4	107.2	121.8	95.9	141.9	107.0
June 19	99.3	108.2	108.6	106.4	115.0	96.6	143.8	107.0
June 26	98.8	109.0	110.0	106.6	127.3	96.9	141.4	107.4
July 3	100.4	113.1	113.2	105.3	136.3	97.0	138.0	107.8
July 10	103.3	119.4	113.2	107.0	135.1	97.0	138.0	109.7
July 17	97.9	109.9	124.6	109.0	131.7	102.7	134.0	110.1
July 24	98.1	112.6	123.2	106.5	99.7	91.2	128.6	107.0
July 31	97.0	113.1	126.8	106.5	104.9	87.2	139.9	107.7
Aug. 7	97.0	112.1	128.4	106.8	117.8	91.8	131.5	108.2
Aug. 14	97.5	109.9	128.7	109.6	158.7	92.4	140.4	111.2
Aug. 21	96.1	107.8	131.4	108.5	147.5	84.8	141.9	109.8
Aug. 28	95.8	108.8	130.3	108.4	155.2	82.9	134.5	109.4
Sep. 4	95.7	106.3	130.4	108.9	157.4	81.8	132.5	109.3
Sep. 11	92.8	104.2	130.7	105.2	159.9	83.4	125.1	106.6
Sep. 18	95.2	106.1	121.9	104.2	108.7	86.1	133.0	104.9
Sep. 25	95.5	106.8	111.3	104.7	133.6	85.0	127.1	104.6
Oct. 2	95.8	107.6	106.8	104.4	139.1	77.8	121.2	103.5
Oct. 9	90.5	102.2	94.3	104.1	159.3	76.1	116.3	101.0
Oct. 16	89.6	100.0	90.1	104.4	157.1	76.9	105.9	99.8
Oct. 23	85.4	97.1	81.3	103.6	139.6	78.3	110.8	97.3
Oct. 30	87.5	97.1	74.6	102.1	115.9	70.9	108.9	95.1
Nov. 6	86.2	97.4	71.0	100.8	102.4	72.4	103.4	93.2
Nov. 13	83.8	97.2	63.2	99.0	93.2	65.7	99.5	90.2
Nov. 20	78.2	91.7	55.4	100.2	96.0	65.2	100.0	88.6
Nov. 27	75.8	92.5	47.7	97.4	77.3	58.7	103.0	85.3
Dec. 4	76.2	90.8	46.1	96.1	91.9	56.8	104.4	84.8
Dec. 11	73.1	97.8	43.0	98.5	89.0	56.5	93.1	85.0
Dec. 18	76.3	93.9	43.6	97.1	91.4	54.4	92.1	84.6
Dec. 25	76.3	90.4	35.9	96.9	89.9	77.1	90.1	84.6
1938.								
Jan. 1	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3
Jan. 8	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2
Jan. 15	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9
Jan. 22	75.1	89.9	45.9	95.0	70.0	55.2	85.2	82.2
Jan. 29	73.1	88.6	†48.0	95.4	63.3	56.9	86.7	82.3
Feb. 5	73.2	88.5	42.6	95.1	57.5	56.6	87.2	81.3
Feb. 12	†72.7	†81.1	41.0	93.2	63.1	†53.1	90.6	†79.7
Feb. 19	*72.2	*77.5	39.4	93.9	67.2	*51.7	87.7	*79.4

20
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	Week Beginning:	Amer. Iron & Stl. Inst.	As Estimated by Week Ended:	N. Y. Times.	As of:	Am. Iron Age.	Am. Met. Mkt.
1937.										
Feb. 22	82	89	86	Feb. 15	81.6	Feb. 20	83	84	Feb. 16	82½ 84
Mar. 1	81	88	85	Feb. 22	82.5	Feb. 27	84	85	Feb. 23	83 85
Aug. 9	83	84½	84	Aug. 2	85.5	Aug. 7	84½	85	Aug. 3	85 86
Aug. 16	82	83½	83	Aug. 9	84.6	Aug. 14	84	85	Aug. 10	84½ 85
Aug. 23	82	84½	83	Aug. 16	83.2	Aug. 21	81	84	Aug. 17	83 84
Aug. 30	84	84	84	Aug. 23	83.8	Aug. 28	83	84	Aug. 24	83 84
Sep. 6	70	75	73	Aug. 30	84.1	Sep. 4	83	84	Aug. 31	83 84
Sep. 13	78½	80	79½	Sep. 6	71.6	Sep. 11	72	84	Sep. 7	70 84
Sep. 20	85	78	81	Sep. 13	80.4	Sep. 18	80	77	Sep. 14	80 81
Sep. 27	76	77½	77	Sep. 20	76.1	Sep. 25	76	76	Sep. 21	76 77
Oct. 4	66	75	71	Sep. 27	74.4	Oct. 2	74	66	Sep. 28	74 74
Oct. 11	56	72	65	Oct. 4	66.1	Oct. 9	66	66	Oct. 5	66 66
Oct. 18	49	71	61	Oct. 11	63.6	Oct. 16	63	62	Oct. 12	63½ 64
Oct. 25	45	64	55	Oct. 18	55.8	Oct. 23	53	55	Oct. 19	55½ 55
Nov. 1	43	60	52	Oct. 25	52.1	Oct. 30	51	51	Oct. 26	51 51
Nov. 8	40	53	47	Nov. 1	48.6	Nov. 6	47	48	Nov. 2	48 48
Nov. 15	34	43	39	Nov. 8	41.0	Nov. 13	39	41	Nov. 9	41 41
Nov. 22	35	35	35	Nov. 15	36.4	Nov. 20	35	36	Nov. 16	35 36
Nov. 29	31	32½	32	Nov. 22	31.0	Nov. 27	31½	31	Nov. 23	33 31
Dec. 6	33	28	30	Nov. 29	29.6	Dec. 4	30½	30	Nov. 30	30 30
Dec. 13	29	28	28	Dec. 6	27.5	Dec. 11	27	28	Dec. 7	27½ 28
Dec. 20	26½	27½	27	Dec. 13	27.4	Dec. 18	27	28	Dec. 14	27½ 28
Dec. 27	20½	25	22½	Dec. 20	23.5	Dec. 25	23	28	Dec. 21	23½ 28
1938.										
Jan. 3	20½	20	20	Dec. 27	19.2	Jan. 1	21	19	Dec. 28	20 19
Jan. 10	31	27	28½	Jan. 3	25.6	Jan. 8	26	26	Jan. 4	25½ 26
Jan. 17	31	29½	30	Jan. 10	27.8	Jan. 15	29	29	Jan. 11	28 29
Jan. 24	31½	31	31	Jan. 17	29.8	Jan. 22	30½	30	Jan. 18	30 30
Jan. 31	32½	32½	32½	Jan. 24	32.7	Jan. 29	33	33	Jan. 25	32½ 33
Feb. 7	32	30½	31	Jan. 31	30.5	Feb. 5	31	30	Feb. 1	31 30
Feb. 14	28½	32	30½	Feb. 7	30.7	Feb. 12	30	30	Feb. 8	31 30
Feb. 21	26	34	30½	Feb. 14	31.0	Feb. 19	30	30	Feb. 15	31 31
Feb. 28	..	..	..	Feb. 21	30.4	Feb. 26	..	..	Feb. 22	30 30

21
FREIGHT CAR LOADINGS (19)

	Feb. 12, 1938.	Feb. 5, 1938.	Feb. 13, 1937.
Grain & gr.pr.	32,256	32,282	29,598
Livestock	11,015	11,455	11,613
Coal	107,875	129,394	155,322
Coke	5,505	6,457	12,143
Forest prod.	26,853	26,259	35,091
Ore	7,136	6,447	11,071
Mdse., l. c. l.	146,897	148,002	162,813
Misc. freight	205,454	204,444	270,872
Total	542,991	564,740	688,523

Week ended Feb. 19, 1938: Estimated total 537,000; corresponding week in 1937, 714,884.

22
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1938.	1937.	1936.
Jan. 1	49,550	71,800	65,840
Jan. 8	54,084	96,230	98,080
Jan. 15	65,735	92,280	95,170
Jan. 22	65,418	81,395	86,455
Jan. 29	59,365	74,148	85,790
Feb. 5	51,443	72,295	69,876
Feb. 12	57,810	72,492	74,720
Feb. 19	59,100	95,698	62,813

23
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended:	1938.	1937.	1936.
Jan. 1	1,998,135	2,069,266	1,854,874
Jan. 8	2,139,582	2,244,030	1,970,578
Jan. 15	2,115,134	2,244,030	1,970,578
Jan. 22	2,108,968	2,256,795	1,955,507
Jan. 29	2,098,968	2,214,654	1,962,827
Feb. 5	2,082,447	2,201,057	1,952,476
Feb. 12	2,052,302	2,199,860	1,950,278
Feb. 19	2,059,165	2,211,818	1,941,633

24
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

Dec. 8	139.4	90.7	115.0	96.2
Dec. 15	145.7	97.2	121.4	101.3
Dec. 22	148.8	99.1	124.0	102.9
Dec. 29	148.2	98.1	123.2	101.6

1937.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Feb. 23	163.9	124.0	144.0	116.7
1938.				
Jan. 4	115.6	90.0	102.8	88.8
Jan. 11	114.9	90.9	102.9	88.7
Jan. 18	115.6	92.4	104.0	89.8
Jan. 25	116.0	91.8	103.9	90.3
Feb. 1	115.3	92.4	103.8	90.4
Feb. 8	114.9	87.2	101.0	88.6
Feb. 15	113.8	87.2	100.5	88.3
Feb. 22	112.4	86.7	99.6	*87.4

25
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1936.	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Oct.	139.6	88.5	114.0	97.6
Nov.	138.2	92.8	115.5	97.8
Dec.	145.1	97.9	121.5	100.7
1937.				
Jan.	152.6	111.1	131.8	107.0
Feb.	158.5	120.3	139.4	112.8
Mar.	173.9	138.0	156.0	124.0
Apr.	172.1	131.9	152.0	120.5
May	158.2	129.2	143.7	114.8
June	149.6	124.7	137.2	109.8
July	162.8	125.1	144.0	114.4
Aug.	170.7	127.5	149.1	118.9
Sept.	153.3	129.4	141.4	113.0
Oct.	133.5	111.6	122.6	100.2
Nov.	113.2	104.0	108.6	91.0
Dec.	114.1	93.0	103.6	88.5
1938.				
Jan.	116.5	94.8	105.6	†91.1
Feb.	114.4	90.4	102.4	*89.6

For figures from January, 1919, to November, 1934, see THE ANNALIST of Dec. 28, 1934, page 898.

27
COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended *Feb. 12, 1938.	Week Ended †Feb. 5, 1938.	Week Ended Feb. 13, 1937.
Bituminous coal:			
Total	6,750	7,530	10,173
Daily average	1,125	1,255	1,696
Anthracite (Pa.):			
Total	836	1,118	981
Daily average	139	186	164
Beehive coke:			
Total	28	28	70
Daily average	5	5	12

28
STEEL SCRAP PRICES (23)

(Per ton at Pittsburgh)

	Week Ended Feb. 19, 1938.	Week Ended Feb. 12, 1938.	Week Ended Feb. 20, 1937.
Heavy melting, av. of daily quot'ns.	$14.25	$14.25	$19.85

29
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

(1926 = 100)

1936.	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bld'g Materials.	Chemicals and Drugs.	House Furnishings.§	Misc.	All Commod.
Jan.	78.2	83.5	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8	80.6
Feb.	79.5	83.2	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1	80.6
Mar.	76.5	80.1	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3	79.6
Apr.	76.9	80.2	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6	79.7
May	75.2	78.0	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2	78.6
June	78.1	79.9	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7	79.2
July	81.3	81.4	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0	80.5
Aug.	83.8	83.1	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5	81.6
Sept.	84.0	83.3	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3	81.6
Oct.	84.0	82.6	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5	81.5
Nov.	85.1	83.9	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4	82.4
Dec.	88.5	85.5	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5	84.2
1937.											
Jan.	91.3	87.1	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2	85.9
Feb.	91.4	87.0	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3	86.3
Mar.	94.1	87.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5	87.8
Apr.	92.2	85.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1	88.0
May	89.8	84.2	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5	87.4
June	88.5	84.7	107.6	78.2	77.5	95.9	96.9	83.6	89.5	79.4	87.2
July	89.3	86.2	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0	87.9
Aug.	86.4	86.7	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3	87.5
Sept.	85.9	88.0	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0	87.4
Oct.	80.4	85.5	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2	85.4
Nov.	75.7	83.1	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4	83.3
Dec.	72.8	79.8	97.9	70.1	78.0	96.3	92.5	79.5	89.7	75.0	81.7
1938.											
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	80.9

30
AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

Adjusted for Seasonal Variation

	New Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	At-lanta.	Chi-cago.	St. Louis.	Minne-apolis.	Kan-sas City.	San Fran-Dallas. cisco
1935.											
Jan.	501	822	628	762	676	513	1,601	635	248	440	466 627
Feb.	549	1,066	665	604	873	772	1,975	357	335	588	610 954
Mar.	614	1,134	725	684	797	820	1,997	426	340	626	619 1,137
Apr.	567	1,073	687	577	769	665	1,796	421	314	543	452 1,114
May	505	981	580	523	603	595	1,756	410	323	498	428 932
June	501	1,062	580	532	612	558	1,958	383	354	584	372 974
July	508	886	670	578	661	639	1,634	491	432	480	420 860
Aug.	636	1,155	760	662	688	631	2,069	429	366	572	479 1,081
Sept.	645	1,170	770	671	698	640	2,103	435	371	581	484 1,096
Oct.	667	1,214	797	695	722	663	2,175	450	384	600	502 1,135
Nov.	689	1,252	823	712	745	685	2,241	465	397	619	518 1,171
Dec.	724	1,314	866	754	784	719	2,360	489	417	652	545 1,231
1936.											
Jan.	690	1,255	826	719	749	686	2,248	467	398	622	520 1,173
Feb.	605	1,100	722	630	654	601	1,967	409	348	545	455 1,028
Mar.	705	1,274	485	734	774	715	2,340	493	407	664	558 1,251
Apr.	705	1,280	842	734	763	701	2,295	476	406	634	531 1,198
May	718	1,304	857	747	777	713	2,334	485	413	646	540 1,220
June	731	1,327	873	761	791	726	2,397	494	421	657	550 1,243
July	764	1,388	913	795	827	757	2,488	516	440	687	574 1,299
Aug.	735	1,358	1,009	873	775	748	2,364	429	356	592	524 1,434
Sept.	797	1,625	1,090	1,035	743	828	2,874	503	428	588	620 1,576
Oct.	764	1,281	1,056	915	787	678	2,754	560	391	713	534 1,395
Nov.	612	1,352	872	842	710	693	2,264	464	444	681	606 1,288
Dec.	1,101	2,074	1,178	1,124	922	925	3,076	591	593	607	642 1,759
1937.											
Jan.	1,259	1,890	1,417	930	1,127	956	3,138	501	421	618	530 1,594
Feb.	879	1,804	1,404	816	888	670	2,716	470	420	579	402 1,019
Mar.	992	1,428	1,125	816	911	756	2,825	548	526	662	560 1,418
Apr.	555	1,182	988	777	803	839	1,974	485	428	549	639 1,199
May	727	1,377	787	802	801	836	2,232	496	405	594	518 1,078
June	665	1,423	825	744	764	703	2,401	548	375	561	528 1,179
July	773	1,515	940	894	742	714	3,120	487	398	610	517 1,141
Aug.	830	1,729	1,334	1,098	827	771	3,004	513	346	669	550 1,507
Sept.	868	1,860	1,366	1,015	772	784	3,477	528	421	739	677 1,642
Oct.	904	1,788	1,304	1,187	916	753	3,516	598	506	834	568 1,483
Nov.	550	1,214	837	609	568	482	1,972	410	378	540	478 1,164
Dec.	483	1,224	630	480	588	614	1,619	366	307	401	434 844

31
COTTON SPINNING ACTIVITY (5)

(Thousands)

	Jan., 1938.	Dec., 1937.	Jan., 1937.
Number active	22,327	22,328	24,400
P. C. of cap. operated on single-shift basis	93.5	92.0	136.9

32
SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares, end of month)

	1938.	1937.	1936.
Jan.	1,228,005	1,314,840	1,103,399
Feb.		1,426,522	1,246,715
Mar.		1,199,064	1,175,351
Apr.		1,012,186	1,132,817
May		1,049,964	1,117,059
June		944,957	1,138,358
July		1,007,736	996,399
Aug.		966,935	974,338
Sept.		967,593	1,011,670

26
New Passenger Car Registrations in the United States—1937

	Jan.	Feb.	Mar.	Apr.	May.	June.	‡July.	‡Aug.	‡Sept.	‡Oct.	‡Nov.	‡Dec.	‡Total.
General Motors (total)	106,084	52,739	136,473	171,434	156,402	139,357	141,560	132,780	96,850	89,645	103,297	83,038	1,409,659
Chevrolet	56,122	29,646	77,440	95,114	83,222	70,353	73,910	71,740	56,840	46,317	58,679	46,358	765,741
Pontiac	16,189	8,732	19,830	24,776	24,246	22,705	22,846	21,120	14,700	13,831	12,937	9,954	211,867
Buick	15,205	6,120	16,780	23,230	21,851	21,172	20,582	18,440	11,490	15,949	18,466	15,163	204,448
Olds	15,193	6,791	18,476	23,539	22,308	21,039	20,244	17,700	11,340	10,823	10,689	9,432	182,574
La Salle	2,224	884	2,932	3,365	3,309	2,957	3,026	2,760	1,840	2,119	1,908	1,497	28,821
Cadillac	1,151	565	1,015	1,410	1,466	1,131	952	1,020	640	606	618	634	11,208
Chrysler (total)	76,999	71,301	96,525	65,879	93,640	91,404	91,407	84,110	59,660	53,034	53,530	43,191	880,680
Plymouth	43,420	39,590	50,575	32,260	49,242	48,461	48,586	43,930	30,580	24,456	26,775	22,708	460,583
Dodge	21,963	20,863	28,727	19,624	27,183	26,207	26,522	24,240	16,690	16,796	14,805	10,912	254,532
Chrysler	6,543	5,921	9,225	7,742	9,390	9,181	8,717	8,450	6,900	6,948	6,746	5,587	91,350
De Soto	5,073	4,927	7,998	6,253	7,825	7,555	7,582	7,490	5,490	4,834	5,204	3,984	74,215
Ford (total)	68,940	63,505	88,323	101,498	96,802	87,486	85,466	56,940	51,370	37,638	17,665	33,930	789,563
Ford	67,166	61,805	85,811	98,502	94,007	85,113	83,188	54,720	49,590	36,295	16,231	31,906	764,334
Lincoln	1,774	1,700	2,512	2,996	2,795	2,373	2,278	2,220	1,780	1,343	1,434	2,024	25,229
Packard	6,562	6,587	10,309	12,615	11,400	10,074	8,933	7,720	4,720	5,556	5,678	5,042	95,196
Hudson (total)	8,546	7,389	10,131	7,936	9,283	9,894	9,239	8,410	5,430	4,295	4,974	4,289	89,826
Terraplane	7,019	6,181	8,498	6,522	7,694	8,301	7,919	7,170	4,620	3,464	3,687	2,982	74,057
Hudson	1,527	1,208	1,633	1,414	1,599	1,593	1,320	1,240	810	831	1,287	1,307	15,769
Nash	4,581	4,209	7,250	9,315	8,725	7,618	6,722	6,500	4,140	3,320	3,778	3,741	69,899
Studebaker	4,923	4,702	7,656	8,796	7,805	7,040	6,590	5,450	4,410	4,809	4,160	3,524	69,865
Willys	2,573	3,339	5,321	5,924	5,929	5,737	5,993	5,160	3,490	3,091	2,539	1,966	51,062
Graham	967	901	1,307	1,643	1,450	1,404	1,406	1,320	1,260	915	581	788	13,944
Auburn (total)	137	130	153	128	146	139	140	135	80	50	41	14	1,293
Cord	97	88	127	114	135	136	137	130	80	49	40	14	1,147
Auburn	40	42	26	14	11	3	3	5	0	1	1	0	146
Hupp	..	..	..	..	..	..	..	..	40	108	120	105	373
Pierce-Arrow	..	..	..	..	..	..	..	..	3	3	5	9	167
Miscellaneous	38	32	29	21	16

33
BRITISH EXCHANGE RATES ON PARIS EXCHANGE
(In francs—average price per day)

	1938 Feb.	1938 Jan.	1937 Dec.	1937 Nov.	1937 Oct.
16	152.94		147.28	147.43	147.28
17	152.94	150.23	147.20	147.26	
18	152.54	149.37	147.16	147.20	146.83
19	152.64	148.77		147.27	146.42
20		149.46	147.16	147.17	146.59
21	152.56	150.97	147.13		146.29
22	153.06	150.31	147.17	147.16	146.21
23	153.78		147.15	147.15	146.24

	1938 High.	1938 Low.	1937 High.	1937 Low.
Jan. 1	147.28	147.16	105.16	105.13
Jan. 8	147.40	147.28	105.15	105.13
Jan. 15	151.37	147.45	105.15	105.13
Jan. 22	150.97	148.77	105.16	105.13
Jan. 29	154.77	150.14	105.15	105.08
Feb. 5	153.15	152.50	105.15	105.02
Feb. 12	152.85	151.48	105.14	105.07
Feb. 19	152.94	152.15	105.13	105.10

34
GOLD AND SILVER PRICES

Week Ended	Gold London	Gold Dollar Equivalent	Silver London	Silver N.Y.
Jan. 29:				
High	139s 7½d	34.89	20¼d	44¾c
Low	139s 6d	34.89	20d	44¾c
Feb. 5:				
High	139s 10d	35.02	20¼d	44¾c
Low	139s 6d	34.96	20⅛d	44¾c
Feb. 12:				
High	139s 9d	35.01	20⅜d	44¾c
Low	139s 8d	35.01	20⅛d	44¾c
Feb. 19:				
High	139s 10d	35.19	20⅜d	44¾c
Low	139s 9d	35.08	19 11/16d	44¾c
Feb. 21-23:				
High	139s 10½d	35.10	20¼d	44¾c
Low	139s 9½d	35.05	20⅛d	44¾c

U. S. Treasury gold price, $35.

35
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Feb. 19, 1938. High.	Low.	Feb. 12, 1938 High.	Low.	Feb. 20, 1937. High.	Low.
8.2397	England (sovereign)	$5.03⅜	$5.01⅛	$5.02⅜	$5.01⅛	$4.89⅞	$4.89⅛
8.2397	Australia (sovereign)	4.03	4.01¼	4.01½	4.01	3.91¾	3.91½
8.2397	So. Africa (sovereign)	5.03¾	5.01⅛	5.02½	5.01⅛	4.89¾	4.89⅜
.06634	France (franc)	.0330½	.0328½	.0332¼	.0327½	.0466⅛	.0465⅜
.0526	Italy (lira)	.0526¼	.0526⅛	.0526½	.0526⅛	.0526¼	.0526⅛
.40332	Germany (reichsmark)	.4056½	.4042	.4046	.4032	.4023½	.4022½
.68057	Holland (florin)	.5616½	.5596	.5599	.5587½	.5476	.5447½
1.6931	Canada (dollar)‡	1.0007	1.0003	1.0004	1.0003	1.0000	.9993
.1695	Belgium (belga)	.1704	.1698	.1700	.1694½	.1687½	.1686
.32669	Switzerland (franc)	.2332	.2323	.2324	.2319	.2283	.2279¼
.0220	Greece (drachma)	.0092⅝	.0092¼	.0092⅛	.0092	.0089⅝	.0089¼
.4537	Sweden (krona)	.2597	.2586½	.2589	.2582½	.2526	.2523½
.4537	Denmark (krone)	.2250	.2240½	.2443½	.2236½	.2187	.2185
.4537	Norway (krone)	.2532	.2571½	.2524	.2517½	.2462	.2460
.23824	Austria (schilling)	.1902	.1899	.1898	.1893	.1872	.1870
.1899	Poland (zloty)	.1901	.1900	.1901	.1900	.1897	.1897
.0315	Czechoslovakia (crown)	.0352¾	.0351⅜	.0351⅝	.0351½	.0349¼	.0349⅛
.0298	Yugoslavia (dinar)	.0236	.0235½	.0236	.0235½	.0233½	.0233½
.0748	Portugal (escudo)	.0460	.0458	.0458	.0457	.0448	.0448
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1995	.1993	.1995	.1993	.1975	.1975
.0426	Finland (markka)	.0223	.0221½	.0222⅜	.0221¾	.0216½	.0216¼
.6180	India (rupee)	.3805	.3794	.3796	.3787	.3703	.3700
....	Hong Kong (silv. dol.)	.3136	.3140	.3137	.3134	.3045	.3044
....	Shanghai (silver dol.)	.2980	.2975	.2975	.2970	.2980	.2975
.5000	Manila (silver peso)	.4995	.4980	.5010	.5000	.5040	.5040
.9613	Straits Settlements (dollar) Singapore	.5906	.5887	.5887	.5880	.5755	.5750
.84396	Japan (yen)	.2909	.2907	.2906	.2905	.2858	.2856
1.6479	Colombia (gold peso)	.5600	.5550	.5650	.5600	.5650	.5650
1.6335	Argentina (paper peso) Free inland	.2670	.2645	.2710	.2655	.3050	.3025
.0625	Brazil (paper milreis) Free inland	.0595	.0595	.0595	.0595	.0620	.0620
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2450	.2450	.2450	.2450	.2625	.2600
1.7510	Uruguay (gold peso)	.4600	.4550	.4700	.4500	.5650	.5650
.8440	Mexico (silver peso)‡	.2780	.2780	.2780	.2780	.2780	.2780

‡Demand rate.

36
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Feb. 23.	Feb. 21.	Feb. 19.	Feb. 18.	Feb. 17.
England: High	$5.07⅜	$5.01⅝	$5.02⅜	$5.03½	$5.03⅞
Low	5.01⅞	5.00¼	5.01⅛	5.02½	5.03
Last	5.01⅝	5.01¼	5.01⅛	5.02½	5.03⅛
France: High	.0326¾	.0328¾	.0328⅞	.0330⅜	.0329½
Low	.0326	.0328½	.0328½	.0328½	.0329
Last	.0326	.0328½	.0328½	.0328¾	.0329⅜
Italy: High	.0526½	.0526½	.0526½	.0526½	.0526½
Low	.0526¼	.0526½	.0526¼	.0526¼	.0526½
Last	.0526½	.0526½	.0526¼	.0526½	.0526½
Germany: High	.4050	.4046	.4048½	.4056½	.4056
Low	.4049	.4038	.4047	.4052½	.4055
Last	.4049½	.4046	.4048	.4053½	.4055½
Holland: High	.5603	.5595½	.5601	.5615	.5613
Low	.5595	.5588	.5596	.5602½	.5610
Last	.5596	.5594	.5596	.5603	.5610½
Belgium: High	.1700	.1700	.1701	.1704	.1703
Low	.1698½	.1697½	.1699¾	.1701	.1702
Last	.1698½	.1700	.1699⅝	.1701½	.1703
Switzerland: High	.2325½	.2324½	.2326¼	.2330	.2330½
Low	.2324	.2319	.2325¾	.2327	.2329
Last	.2324½	.2324	.2326¼	.2328	.2329½
‡Canada: High	1.0003	1.0003	1.0003	1.0006	1.0007
Low	1.0001	1.0003	1.0003	1.0004	1.0006
Last	1.0001	1.0003	1.0003	1.0004	1.0007
‡Japan	.2907	.2907	.2907	.2909	.2908
‡Argentina (free inland)	.2640	.2660	.2660	.2650	.2650

‡Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 17 High.	Feb. 17 Low.	Feb. 17 Last.	Feb. 18 High.	Feb. 18 Low.	Feb. 18 Last.	Feb. 19 High.	Feb. 19 Low.	Feb. 19 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	Feb. 21 High.	Feb. 21 Low.	Feb. 21 Last.	Feb. 23 High.	Feb. 23 Low.	Feb. 23 Last.
90 Stocks	44.6	43.2	44.3	44.9	43.4	43.8	44.5	43.5	44.5	44.9	42.3	45.4	44.2	45.2	46.6	45.7	46.4
72 Industrials	148.7	143.8	147.7	149.6	144.7	146.1	148.4	144.7	148.2	149.6	141.0	151.5	147.1	150.5	155.4	152.2	154.7
4 Steels	29.0	28.3	28.9	29.4	28.2	28.5	28.7	28.4	28.6	29.4	27.7	29.2	28.7	29.1	30.3	29.5	30.3
4 Motors	60.5	58.5	60 2	61.1	58.8	59.4	59.9	58.8	59.9	61.1	57.3	61.1	57.0	60.5	63.1	61.4	63.1
5 Motor accessories	30.1	29.4	30.0	30.6	29.5	29.5	30.1	29.6	30.1	30.6	28.6	30.5	29.9	30.0	31.2	30.6	31.1
3 Aviations	22.8	21.7	22.3	23.0	21.9	21.9	22.1	21.9	22.1	23.0	21.4	22.8	21.9	22.8	24.2	23.0	24.2
3 Building	42.0	40.2	41.8	41.8	39.6	40.1	41.2	40.0	41.2	42.0	39.0	42.6	41.2	42.2	43.2	42.2	42.6
4 Chemicals	118 5	115.1	117.6	118.8	115.7	116.4	119.4	116.9	115.4	119.4	113.3	121.9	119.7	121.3	124.9	123.1	124.6
4 Nonferrous metals	55.7	53.4	55.4	56.4	53.9	55.0	56.2	55.0	56.0	56.4	51.9	57.2	55.7	57.0	59.4	57.9	59.2
4 Foods	30.8	30.5	30 8	30.9	30.4	30.4	30.6	30.6	30.6	30.9	30.4	30.9	30.6	30.9	31.3	30.9	30.9
3 Tobaccos	61.2	60.9	60.9	61.2	60.7	60.7	60.7	60.7	60.7	61.7	60.7	61.7	61.0	61.5	62.0	61.2	61.5
3 Sugars	28.1	28.1	28.1	28.3	28.1	28.1	28.1	28.1	28.1	28.3	27.7	27.9	27.9	27.9	27.9	27.9	27.9
2 Electrical equipments	57.7	55.5	56.8	57.7	55.8	56.1	58.1	56.1	58.1	58.1	54.5	56.3	57.1	58.7	60.3	59.3	60.3
4 Farm equipments	58.3	55.2	57.9	59.0	56.6	57.3	57.6	56.6	57.3	59.0	53.8	60.0	57.3	59.7	61.4	60.4	61.4
4 Office equipments	25.4	24.7	25.0	25.5	25.2	25.2	25.4	25.0	25.4	25.5	24.7	25.4	25.3	25.3	26.7	26.1	26.5
4 Railroad equipments	23.0	22.2	22.8	23.5	22.1	22.8	24.0	22.8	24.0	24.0	21.6	24.9	23.8	24.4	25.4	24.9	25.4
4 Amusement	21.4	20.6	21.1	21.4	20.7	20.9	21.1	20.8	21.1	21.5	20.3	21.4	21.0	21.4	22.1	21.4	21.9
5 Merchandise	36.9	36.0	36.8	37.2	36.3	36.5	36.4	36.1	36.4	37.2	35.7	37.3	36.5	37.0	38.6	37.8	38.4
3 Rubber and tires	36.3	33.0	36.0	36.9	33.9	35.4	35.7	35.1	35.7	36.9	31.3	37.2	35.4	37.2	38.9	37.8	38.6
2 Liquor	26.2	25.2	25.9	25.9	25.4	25.7	25.9	25.7	25.8	26.2	23.6	25.9	25.2	25.4	26.2	25.7	25.9
4 Standard Oils	28.2	27.6	28.1	28.2	27.6	27.8	28.7	27.8	28.7	28.7	27.3	29.4	28.5	29.1	29.8	29.3	29.6
4 Independent oils	52.8	51.2	52.4	53.2	51.6	52.1	52.8	51.8	52.8	53.2	48.9	54.4	52.8	53.9	56.0	55.0	55.7
8 Oils	81.0	78.8	80.5	81.4	79.2	79.9	81.5	79.6	81.5	81.5	76.2	83.8	81.3	83.0	85.8	84.3	85.3
10 Rails	29.8	28.8	29.7	29.7	28.2	28.7	28.9	28.4	28.8	30.2	28.0	29.8	28.8	29.6	31.3	30.3	31.2
8 Utilities	17.8	17.2	17.7	17.9	17.4	17.5	17.7	17.5	17.6	17.9	17.2	18.1	17.6	18.0	18.4	17.9	18.3

Note: These figures are available each day in The New York Daily Investment News. Holiday Feb. 22.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

W'k Ended: 1938.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Jan. 1	23.89	21.71	22.46	156.14	145.93	149.55	90.01	83.82	86.00
Jan. 8	23.99	22.07	23.90	162.38	148.07	162.01	93.18	85.15	92.95
Jan. 15	25.17	23.94	24.77	166.91	161.39	165.86	96.01	92.74	95.31
Jan. 22	24.51	22.70	22.90	165.98	160.41	161.28	95.39	91.60	92.09
Jan. 29	23.00	20.88	21.13	161.91	147.10	148.97	92.45	83.99	85.05
Feb. 5	22.01	20.69	21.31	154.49	144.54	151.49	88.18	82.76	86.40
Feb. 12	22.75	20.93	22.36	156.77	149.52	154.27	89.76	85.22	88.31
Feb. 19	22.83	21.98	22.19	160.57	153.33	159 37	91.62	87.65	90.78

DAILY HIGH, LOW AND LAST

Feb. 17	22.70	22.22	22.59	159.80	155.89	158.88	91.25	89.05	90.73
Feb. 18	22.67	22.01	22.12	160.57	156.70	157.23	91.62	89.35	89.67
Feb. 19	22.21	22.09	22.19	159.45	157.07	159.37	90.83	89.58	90.78
Feb. 21	22.76	22.34	22.65	165.69	160.98	162.31	93.22	91.21	92.48
Feb. 22	Holiday								
Feb. 23	23.54	22.94	23.46	166.88	164.58	166.21	95.21	93.76	94.83

Dow-Jones Stock Market Averages

Week Ended: 1938.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	20 Utilities High.	20 Utilities Low.	20 Utilities Last.	70 Stocks Last.
Jan. 1	126.59	117.71	120.85	31.31	28.53	29.46	21.22	19.48	20.35	40.30
Jan. 8	131.06	119.60	130.84	31.31	29.02	31.21	21.85	20.31	21.80	43.37
Jan. 15	134.95	130.29	134.31	32.77	31.31	32.33	22.20	21.36	21.75	44.42
Jan. 22	134.70	128.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	42.43
Jan. 29	130.52	118.94	120.14	29.89	27.13	27.45	20.86	18.92	19.05	39.20
Feb. 5	125.00	117.13	122.88	28.50	26.81	27.56	19.70	17.95	18.83	39.76
Feb. 12	127.23	120.88	124.94	29.40	27.08	28.96	19.25	18.51	18.74	40.58
Feb. 19	128.74	123.39	127.50	29.50	28.48	28.76	19.55	18.75	19.33	41.24

DAILY HIGH, LOW AND LAST

Feb. 17	128.35	125.03	127.59	29.42	28.77	29.30	19.44	18.86	19.32	41.41
Feb. 18	128.74	125.61	126.29	28.83	28.53	28.66	19.55	19.15	19.23	40.92
Feb. 19	127.64	126.36	127.50	28.78	28 63	28.76	19.37	19.16	19.33	41.24
Feb. 21	130.19	127 60	129.49	29.47	28.95	29.35	19.86	19.35	19.75	41.96
Feb. 22	Holiday									
Feb. 23	132.86	130.69	132.41	30.60	29.72	30.52	20.30	19.82	20.20	43.05

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

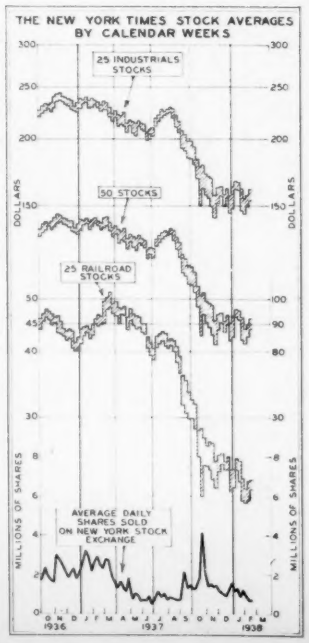
Week Ended: 1938.	RAILROADS Total.	RAILROADS Av. Daily.	IND. AND MISC. Total.	IND. AND MISC. Av. Daily.	TOTAL Total.	TOTAL Av. Daily.
Jan. 1	693,000	138,600	7,204,505	1,440,901	7,897,505	1,579,501
Jan. 8	649,930	120,357	5,400,710	1,000,131	6,050,640	1,120,489
Jan. 15	655,220	121,337	6,443,630	1,193,265	7,098,850	1,314,602
Jan. 22	384,670	71,235	4,341,931	804,061	4,726,601	875,296
Jan. 29	414,750	76,806	5,096,190	943,739	5,510,940	1,020,544
Feb. 5	306,670	56,791	4,067,000	753,148	4,373,810	809,965
Feb. 12	310,280	62,056	2,741,771	548,354	3,052,051	610,410
Feb. 19	244,390	45,369	3,072,950	569,065	3,317,940	614,433

DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1938.	YEAR TO DATE 1937.
Feb. 17	49,950	806,840	856,790	33,065,912	92,637,106
Feb. 18	52,460	716,510	768,970	33,534,882	94,767,756
Feb. 19	12,530	283,420	295,950	34,130,832	97,493,086
Feb. 21	61,930	696,941	758,871	34,889,703	98,977,816
Feb. 22	Holiday				
Feb. 23	118,330	1,180,985	1,299,315	36,189,018	101,846,996

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1937.	1936.	1935.	1934.
Nov. 20	3.96	3.43	3.77	3.96
Nov. 27	3.99	3.42	3.75	3.95
Dec. 4	3.86	3.40	3.72	3.92
Dec. 11	3.85	3.40	3.73	3.89
Dec. 18	3.86	3.42	3.71	3.86
Dec. 25	3.83	3.42	3.70	3.86
	1938.	1937.	1936.	1935.
Jan. 1	3.84	3.41	3.67	3.82
Jan. 8	3.89	3.40	3.64	3.81
Jan. 15	3.94	3.41	3.61	3.79
Jan. 22	4.18	3.43	3.62	3.78
Jan. 29	4.24	3.46	3.61	3.79
Feb. 5	4.13	3.49	3.61	3.77
Feb. 12	4.03	3.54	3.57	3.73
Feb. 19	4.08	3.53	3.54	3.71



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Feb. 19, '38.	Week Ended Feb. 20, '37.
Monday	$6,339,600	$13,508,000
Tuesday	5,622,700	15,023,100
Wednesday	6,024,300	22,332,200
Thursday	6,764,400	18,459,100
Friday	6,303,900	17,510,200
Saturday	2,554,500	8,096,400
Total week.	$33,609,400	$94,929,000
Feb. 21	4,536,525	Holiday
Feb. 22	Holiday	13,189,200
Feb. 23	8,313,900	12,012,800

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par Value)

	Week Ended Feb. 19, '38.	Week Ended Feb. 20, '37.
Corporation	$24,582,000	$77,166,000
U. S. Govt.	3,561,400	6,669,000
Foreign	5,466,000	11,154,000
Total	$33,609,400	$94,929,000

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date. Feb.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
14	62.37	91.30	70.27	71.58	+ .12
15	62.06	91.60	70.46	71.54	— .04
16	62.00	91.24	70.67	71.48	— .06
17	62.27	91.49	70.81	71.71	+ .23
18	62.07	91.46	70.40	71.50	— .21
19	62.08	91.09	70.54	71.45	

Week's range, 40 bonds—High 71.71, low 71.45.

21	62.14	90.93	70.81	71.50	+ .05
22	Holiday.				
23	62.59	91.30	71.07	71.89	+ .39

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1938. Feb.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
7	98.45	54.11	102.68	104.43	89.92
8	98.74	54.86	102.81	104.54	90.24
9	99.15	55.26	102.73	104.51	90.41
10	99.69	56.38	103.00	104.80	90.97
11	99.85	56.95	102.95	104.81	91.14
12	Holiday.				
14	99.81	57.21	102.70	104.73	91.11
15	99.74	57.25	102.83	104.94	91.19
16	99.50	57.21	102.94	104.74	91.10
17	99.34	57.50	103.09	104.94	91.22
18	99.34	57.26	103.20	105.05	91.21
19	99.02	57.39	103.29	105.02	91.18
21	99.03	57.14	103.19	104.96	91.08
22	Holiday.				
23	99.19	57.95	103.46	105.11	91.43

FIFTEEN MOST ACTIVE STOCKS
Week ended Feb. 19, 1938

	Volume.	Last.	Net Chge.
U. S. Rubber	115,400	31½	+ 2½
Anaconda	90,300	33	+ 1
U. S. Steel	82,600	53¾	— ½
Deere & Co.	67,500	22½	+ 1½
Int. Nickel	64,300	50½	+ 1½
Chrysler	55,400	56	+ ⅝
Bethlehem Steel	52,500	56	+ ⅝
General Electric	51,900	41	+ 1½
General Motors	51,000	35⅝	+ 1½
Kennecott	41,500	39	+ 1½
Mont. Ward	41,000	34⅝	+ 1½
New York Central	38,900	17½	— ⅛
Goodyear T. & R.	36,700	22⅛	+ 2⅜
Republic Steel	32,900	17½	....
Yellow Truck	29,500	13⅜	....

NEW BOND ISSUES
(Thousands)

	Week Ended Feb. 19, 1938.	Week Ended Feb. 20, 1937.
Public utility	....	$3,738
Industrial	....	500
State and munic.	$4,961	11,396
Insular possessions	1,400	....
Railroad	....	8,795
Miscellaneous	....	4,500
Total	$6,361	$28,929
Year to date	194,779	675,871

NUMBER OF ISSUES TRADED

Weekly

Week Ended 1938.	Adv.	Dec.	Unch.	Tot.	New Hi.	New Lo.
Jan. 1	161	853	109	1,123	2	273
Jan. 8	940	76	65	1,081	3	40
Jan. 15	874	144	82	1,100	5	13
Jan. 22	202	768	109	1,079	6	19
Jan. 29	74	939	76	1,089	4	75
Feb. 5	463	460	168	1,091	43	394
Feb. 12	648	214	166	1,028	42	104
Feb. 19	593	280	169	1,042	65	49

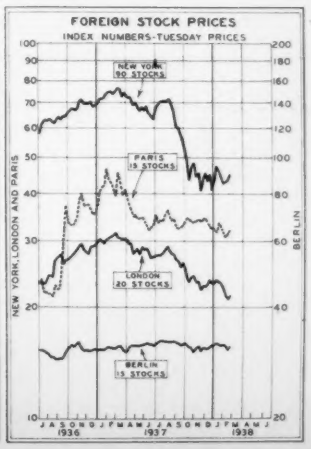
Daily

Feb. 17	509	92	128	729	24	8
Feb. 18	219	365	152	736	25	11
Feb. 19	252	118	128	498	11	4
Feb. 21	433	100	150	683	34	5
Feb. 22	Holiday.					
Feb. 23	628	68	130	826	72	6

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
Jan. 4	23.16	32.36	31.75
Jan. 11	23.67	31.69	32.03
Jan. 18	23.16	33.74	31.96
Jan. 25	23.02	32.76	31.70
Feb. 1	22.31	31.30	31.57
Feb. 8	21.52	30.91	31.63
Feb. 15	†21.15	31.53	30.78
Feb. 22	21.50	32.13	31.42

†Revised.



Stock Transactions—New York Stock Exchange

For Calendar Week Ended February 19

Bid and Asked Quotations of Feb. 19 for Issues Not Traded In

1936 High	1936 Low	1937 High	1937 Low	1938 High	1938 Price Range Date	1938 Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 14-Feb. 19 High	Wk's Range Feb. 14-Feb. 19 Low	Wk's Range Feb. 14-Feb. 19 Last	Wk's Ch'ge	Week's Sales
...	...	55	36	38⅞	1-12	36¼	2- 5	ABBOTT LAB np...ABT	640	1-15-38	46½c	...	A	2.51	2.21	37½	37	37½	+ 1¼	300
70	42	69	37	...	...	...	...	Abraham & Str np.AST	155	12-24-37	75c	...	A	5.92	3.62	...	...	40	...	*none
74⅜	59	85	43⅜	52	1-14	36	2- 4	Acme Steel $25.....ACO	328	3-12-38	50c	Q	A	5.79	6.58	40	40	40	...	200
15⅜	9⅝	22⅜	7⅞	10⅜	1-10	8¼	2- 3	Adams Expres np...AE	1,552	12-20-37	30c	...	6	.22	.10	9⅝	9	9½	...	3,400
35¼	17⅞	28⅝	17½	20¾	1-20	19	1- 3	Adams-Mills np....ALL	156	2- 1-38	50c	Q	6	1.61	.88	20½	20	20½	+ 1	400
37¼	22¼	36	16½	23	1-24	19½	1- 6	Addresso-Mult $10..AIN	760	3-22-38	35c	Q	10	2.21	1.34	20⅝	20½	20⅝	+ ⅜	500
21½	1⅛	4⅜	1½	17⅛	2-15	15⅜	1- 4	Advance Rum np....RX	204	1-14-30	1.00	...	A	d.20	d.21	1⅞	1⅞	1⅞	+ ⅛	1,000
86½	58	80¼	44½	58¼	1-10	45½	2- 3	Air Reduction np...ADN	2,543	1-15-38	†50c	Q	9	2.42	2.08	52	48¼	52	+ 4⅛	5,400
6⅛	2	5¼	⅞	1¼	1- 7	1	1- 3	Air Way El Ap np.AWY	400	1- 1-31	15c	...	40w	d.93	d.31	1⅛	1	1⅛	+ ⅛	1,600
103	91	100½	97	...	...	...	...	Ala & Vicksburg...ALM	42	10- 1-37	3.00	S	...	...	....	66	60	87	...	*none
17½	13	15⅜	8	13⅜	2- 1	10⅝	1- 6	Alaska Jun Gold $10.AJ	1,500	2- 1-38	†30c	Q	A	11.52	1.04	12½	11⅜	11⅜	— ¼	14,300
195	178	166	146	...	...	...	...	Albany & Susq....AQS	35	1- 8-38	o1.50	...	...	...	...	...	115	146	...	*none
5½	2½	5⅝	1	1⅝	1- 7	1¼	1- 3	Alleghany Corp np....Y	4,507	...	...	...	A	d.94	d.97	1⅜	1¼	1¼	— ⅛	3,900
60	12½	58½	10	17⅜	1-12	12	2- 9	Alleg Corp pf x $30 w.	86	5- 1-31	1.37	...	A	d.70	d.77	12⅝	11	12	...	*none
61½	12⅜	59¾	11	17⅞	1-12	11¼	1-26	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	...	A	d.70	d.77	13⅜	12⅜	13½	+ ⅛	1,600
60½	12¼	59	11	17¼	1-12	12	2- 3	Alleg Corp pf w $40 w..	125	5- 1-31	1.37	...	A	d.70	d.77	12¼	12¼	12¼	— ⅛	200
54½	27	52⅛	10½	17⅛	1-12	13½	1-28	Alleg Corp pr pf np....	114	...	...	...	A	d1.28	d1.40	14⅜	14⅜	14⅜	+ ⅜	100
40⅜	26⅞	45⅜	13	21⅜	1-17	15⅜	1-29	Allegheny Steel np...AGL	753	12-16-37	40c	...	9	2.01	1.59	17⅜	15¾	17¼	+ 1¼	3,700
111⅞	98	110	103	...	...	...	...	Allegheny & W Ry...AY	32	1- 3-38	3.00	S	...	...	...	...	...	103	...	*none
28½	18⅝	27⅞	6½	96	1-17	7½	1-29	Allen Industries $1.ANL	246	12- 4-37	25c	Q	A	1.42	2.97	8	7⅞	7⅞	+ ⅛	200
245	157	258½	145	176½	1-10	154½	1-29	Allied Chem&D np.ACD	2,404	12-22-37	o1.50	...	A	11.44	8.71	164	158	164	+ 4½	2,800
...	...	17⅞	7¼	9⅝	1-10	8	2- 7	Allied Kid $5.....AK	265	2- 1-38	25c	Q	A	2.27	1.86	9	8	8	...	1,100
34	23	33¾	10	14⅜	1-19	11	1-29	Allied Mills np.....ADS	943	6-15-37	1.50	...	12	1.41	2.88	13⅞	12⅝	13½	+ 1	1,200
20¼	6¾	21⅞	6⅛	9⅝	1-12	6½	1- 3	Allied Stores np...ALS	1,808	1-20-37	†20c	...	12	1.59	1.42	7⅝	6¾	7⅝	+ ⅛	6,700
90	69	85	49	53½	1-11	42	2- 9	Allied Stores $5 pf.....	235	4- 1-38	1.25	Q	12	17.02	17.08	45	45	45	...	100
81	35⅝	83½	34	51¾	1-11	38	1-28	Allis-Chalmers np....AH	1,757	3-31-38	37½c	...	9	3.83	2.30	45⅜	41⅜	44¼	+ 1⅝	15,700
34½	19⅜	39⅜	8½	15¼	1-11	11⅜	2- 3	Alpha Port Cem np..AHP	645	3-25-37	25c	Q	12	.35	1.00	13	13	13	...	100
5¾	4	8⅞	1½	3⅜	1-11	2⅜	1-28	Amalgamated L $1.ALR	348	...	...	...	6	.04	d.16	2⅝	2¼	2½	...	2,100
39¼	31⅜	52¼	19	24	1-12	18¼	2-17	Amalgamated L $3 pf..	45	1- 3-38	75c	Q	6	3.23	1.98	19	18¼	19	+ ⅛	200
125½	75	114⅞	51½	70½	2-19	57	1- 3	Amerada Corp np...ARC	922	1-31-38	50c	Q	9	2.12	1.78	70½	64½	70½	+ 5½	2,000
89	49	101⅛	53½	66	1- 8	55	2- 4	Am Ag Chem np...AHD	211	12-23-37	1.25	...	6	.63	.77	63	59	55	...	*none
55½	36	41⅜	10	15⅞	1-15	11	1- 3	Am Bank Note $10..ABN	653	1- 3-38	25c	...	A	1.07	1.24	14	13	13⅞	+ ⅛	1,400
73	65	75½	50	54	1-12	49⅞	1- 3	Am Bank Note $3 pf..	90	1- 3-38	75c	Q	A	10.76	12.01	52¾	52	52¾	— ¼	20
70¼	40	80¾	28	42½	1- 3	30⅝	1-29	Am Brake Shoe np..ABK	769	12-24-37	1.40	...	A	4.03	2.97	40	38	40	+ 3	2,400
141	124	160	109	125½	2- 1	120	2-14	Am Brake Shoe $5.25 pf	57	12-24-37	1.31¼	Q	A	65.72	25.16	123	120	123	+ 2⅜	230
137½	110	121	69	87	2-18	70¾	1- 3	Am Can $25.....AC	2,474	2-15-38	1.00	Q	A	6.47	5.80	87	81	85¾	+ 4⅛	4,800
174	162½	174	151⅞	167	2- 8	163	1- 5	Am Can $7 pf.....	412	1- 3-38	1.75	Q	A	45.84	41.78	166	164	165	...	500
60½	30	71	15¼	27½	1-12	19¼	2- 3	Am Car & Fdy np...AF	600	6- 4-37	25c	...	6	.78	.47	23½	21⅛	23½	+ 1	2,700
100	57⅝	104½	36¼	50	1-15	37	2- 3	Am Car & Fdy pf.....	300	4-20-37	4.00	...	6	5.12	2.52	42¾	40¼	41¼	— 2½	500
...	...	33⅜	11¼	17⅝	1-17	12½	2- 3	Am Chain & C np...ACN	986	3-15-38	25c	...	A	2.84	3.16	15⅝	13½	14⅝	+ ⅜	4,500
120⅜	111	150	86	100½	1-24	89½	2-18	Am Chain & Cable $5 pf	58	3-15-38	1.25	Q	A	53.92	27.14	89½	89¼	89½	— 3½	100
113¼	87⅜	112	90	102½	2-17	95	1- 4	Am Chicle np .....ACJ	440	3-15-38	1.00	Q	A	8.37	7.02	102½	102½	102½	+ 1½	100
35¼	27	29	20½	...	...	...	...	Am Coal $25 .....ACL	60	5- 1-36	1.00	...	A	d4.06	.97	25	...	19½	...	*none
16¼	7⅛	23⅝	5⅛	8	1-11	6	1-27	Am Colortype $10..AOY	182	6-30-31	20c	...	A	1.28	.22	7⅜	6⅝	7⅜	+ 1¼	800
35⅜	20½	30⅜	8¼	13⅜	1-15	10½	2- 3	Am Com Alco $20..ACF	261	12-24-36	g50c	...	9	2.53	1.72	12½	12	12¼	+ ⅜	1,200
32	16¼	33⅝	12½	16⅜	1-12	13¼	2- 3	Am Crystal Sg $10...ABS	365	1- 3-38	50c	...	A	3.80	1.44	14¼	13¾	14¼	+ ⅛	1,800
101	89	99¼	80	83	1-18	78	2-19	Am Crystal Sug 6% pf.	64	1- 3-38	1.50	Q	A	28.16	14.01	80	78	78	— 2	120
8⅝	3⅛	13½	2	4⅜	1-12	3⅝	1- 3	Am Encaustic Til $1AEN	309	...	...	...	9	.19	...	4½	3⅞	4	...	1,100
14⅝	9¾	17	5	6½	1-17	5	2- 3	Am Europe Sec np.AMU	355	11-30-37	n5.00	...	6	.05	d.02	6½	4½	5	...	*none
175	175	225	175	177	1-22	177	1-22	Am Express .....AMX	180	1- 3-38	†3.50	Q	A	10.26	8.32	300	172	177	...	*none
9¾	6½	13¾	2½	4⅜	1-13	3	1-28	Am & For Pow np.AFW	2,030	.....	...	...	12	d8.62	d10.02	3½	3¼	3⅜	+ ⅛	3,000
50½	25	58⅞	14½	19	1-13	12	2- 3	Am & For Pow $6 pf np	387	1- 2-32	1.50	...	12	2.02	1.26	16½	13½	16⅜	+ 2⅜	1,400
60⅜	29¾	68⅞	17½	24	1-13	16⅜	1-28	Am & For Pow $7 pf np	479	1- 2-32	1.75	...	6	a4.20	2.63	20½	17	20¾	+ 3⅜	1,100
22½	12	38½	5⅜	11½	1-14	7½	2- 4	Am & For Pow 2d pf np	2,612	5-29-31	1.75	...	12	.38	d.68	9⅛	8¼	9⅛	+ 1⅛	500
21½	13	21	7⅜	12	1-18	10	2- 1	Am-Haw S S $10...AHS	500	12-24-37	†65c	Q	11	.29	1.58	11	11	11	...	400
8⅝	4⅝	11¼	2¾	4⅜	1-13	3	1-29	Am Hide & Leath $1.HI	585	...	...	...	3	d.03	d.09	3⅞	3¼	3⅜	...	3,200
46	31⅛	55¾	20½	26	1-13	20	2- 3	Am Hide & Leath $3 pf.	86	12-31-37	75c	Q	3	.54	.28	22	20	22	+ 2	300
51⅞	37	52⅝	32¼	37⅝	1-14	33⅞	1- 3	Am Home Prod $1..HPT	741	3- 1-38	20c	M	9	3.12	2.91	35⅞	35⅝	35⅞	+ ⅛	200
4⅝	2⅛	4⅜	1⅛	2	1-10	1⅝	1- 3	Am Ice np .....AIS	560	10-25-32	25c	...	9	d.19	d.58	1⅞	1⅞	1⅞	...	500
24	16½	27⅝	14	16½	1- 5	15½	1-27	Am Ice $6 pf	140	12-20-37	1.00	...	9	3.74	2.19	18⅜	16½	16½	...	*none
15⅛	9⅝	17⅜	5⅜	7⅞	1-11	5⅜	1-28	Am International np.AL	1,000	12-19-36	40c	...	A	.20	.01	6¾	6⅜	6⅜	+ ⅛	500
48⅜	23⅛	58⅞	14½	23½	1-17	16½	2- 3	Am Locomotive np.ALO	770	9-30-31	25c	...	6	1.11	d1.83	21¾	19¼	21¾	+ 1½	4,300
122½	66	125	53	74½	1-17	56	2- 8	Am Locomotive pf....	385	12-20-37	n7.00	...	6	5.93	d.50	61	57⅝	61	+ 1	600
29⅞	21	29⅜	10⅛	14½	1-10	12½	1-31	Am Mach & Fd np..AFX	1,000	2- 1-38	20c	...	6	.59	.52	13⅜	13	13	...	900
15	10	13⅜	3	5¼	1-12	3⅜	1- 3	Am Mch & Met np.AME	307	10- 1-37	15c	...	9	.59	.55	4½	4⅜	4⅜	— ⅛	300
54⅞	27	68¾	24⅜	38¾	1-12	29	2- 3	Am Metal Co np...AMM	1,225	12-24-37	1.75	...	9	2.27	.44	33¼	31	33	...	3,400
134	118	129½	100	104	1-25	103	1-28	Am Metal Co 6% pf....	68	3- 1-38	1.50	Q	9	46.25	12.62	115	101½	103	...	*none
...	...	31½	26	29½	1-18	25	2- 3	Am News of Del.....	432	12-15-37	g1.75	...	...	...	...	29	28	28	...	310
14⅜	7⅛	16⅝	3	7⅛	1-12	4	2- 3	Am Power & L np.AOW	3,011	6- 1-32	25c	...	12	.54	.28	5	4½	4¾	+ ⅛	7,400
87½	43	87⅛	31	40½	1-12	26	2- 4	Am Power & L $6 pf np	794	12-20-37	1.12½	...	12	a6.36	5.92	30	27½	30	+ 1½	2,500
74½	36⅝	72⅞	16	33	1-12	22	2- 3	Am Power & L $5 pf np	978	12-20-37	93¾c	...	12	a6.36	5.92	25⅜	23½	25⅜	+ 1½	1,600
27⅜	18⅜	29½	9¼	13⅞	1-10	11⅛	2- 4	Am Rad & S S np.ADT	10,159	3-31-38	15c	Q	A	.68	.70	13½	12⅝	13⅜	+ ⅛	22,900
165½	157	170	140	165½	1- 2	165	1- 6	Am Rad & S S 7% pf..	48	3- 1-38	1.75	Q	6	77.92	31.84	164¾	...	165½	...	*none
37	23¾	45¼	15½	22⅞	1-15	17¼	2- 4	Am Roll Mill $25...ARO	2,870	12-15-37	40c	...	9	3.09	1.94	20	18¼	19½	+ 1	4,700
...	...	101⅝	63¼	78	1-15	66	1- 3	Am Roll Mill pf (4½)....	450	1-15-38	1.12½	Q	...	...	...	72	70	72	+ 1⅞	1,200
39¾	31	36	15¼	20⅞	1-12	17	1- 3	Am Safety R $18.50.ARZ	524	12-18-37	50c	Q	9	1.62	1.73	18⅝	18⅝	18⅝	+ ⅝	100
28⅝	18	29	7⅞	14⅛	1-12	10	1- 3	Am Seating np.....AMZ	221	12-16-37	1.00	...	A	3.04	2.45	11⅞	11	11	— ⅛	400
45½	25⅜	58	24½	35½	1-11	28	1-27	Am Shipbuild np...ASU	147	2- 1-38	50c	Q	A	3.59	1.32	31	29½	31	+ 1⅝	300
103	56⅜	105⅝	41	56⅜	1-12	44¼	2- 4	Am Smelt & Ref np.AR	2,192	2-28-38	75c	...	6	3.38	3.01	51¼	48	50½	+ 2¼	21,500
152⅜	136¼	154	122	131	1-17	121	2- 9	Am Smelt & Ref 7% pf.	500	12-21-37	1.75	Q	6	19.25	15.62	122¾	121	122¾	+ 1¾	600
73½	57½	67⅛	46	51¾	2- 9	50½	1- 6	Am Snuff $25 .....SNU	440	1- 3-38	†1.00	Q	A	3.13	3.32	50¾	50½	50½	...	300
145¼	133⅜	148	125	134	2-16	130	1-17	Am Snuff $6 pf.....	90	1- 3-38	1.50	Q	A	43.76	46.05	134	134	134	+ ⅜	40
64	20½	73¼	22½	34⅜	1-10	22⅝	2- 3	Am Steel Found np...FJ	1,210	1-31-38	25c	...	A	3.02	2.78	28⅝	26	28¼	+ ⅞	12,900
36	24½	26½	7⅝	11⅜	1-18	8¼	2- 4	Am Stores Co np...ASC	1,400	10- 1-37	25c	...	6	.42	.83	9⅝	9½	9⅝	+ ⅛	400
63⅝	48¼	56⅞	24	31	1-11	25	1- 3	Am Sugar Ref Co..ASR	450	4- 2-38	50c	Q	A	2.67	.94	30	30	30	+ ⅛	100
145	129	143¾	104⅞	112	2- 2	108½	1- 5	Am Sugar Ref Co pf...	450	4- 2-38	1.75	Q	A	9.67	7.94	110	110	110	...	100
26¾	20⅝	25⅞	14	18½	1-17	17	1-26	Am Sumat Tob np.AMS	192	3-15-38	25c	Q	A	3.45	2.64	17¾	17¾	17¾	+ ⅛	100
190⅛	149½	187	140	149⅝	1-10	127½	2- 4	Am Tel & Tel.....T	18,686	4-15-38	2.25	Q	9	7.05	6.14	138⅝	134	137⅝	+ 3⅜	10,900
102	87½	99	57	71	1-10	60⅜	1- 3	Am Tobacco $25....AT	1,610	3- 1-38	1.25	Q	A	3.71	4.57	64⅞	62¾	63	— 1¾	2,000
104	88½	99⅞	58¾	72⅜	1-11	63½	1- 3	Am Tobacco B $25.....	3,134	3- 1-38	1.25	Q	A	3.71	4.57	66	65	65	...	3,800
150	136	150½	128½	139⅝	2-15	138¾	1-17	Am Tobacco $6 pf.....	527	1- 3-38	1.50	Q	A	38.30	46.08	139⅝	138¾	138¾	...	1,000
18	8⅞	20⅛	4¼	7⅞	1-21	5⅞	1- 3	Am Typefound $10.ATY	568	.....	...	...	6	.46	.55	6⅞	6	6	— ⅛	1,900
27⅜	19¼	29½	8	13½	1-12	8⅝	2- 8	Am W W & E np.AWW	2,353	12-15-37	20c	...	9	.98	1.11	9¾	8⅝	9¼	+ 1¼	8,400
108¾	92⅜	107	82	86	1-20	76	2-14	Am WW&E $6 pf..AWW	200	1- 3-38	1.50	Q	9	15.95	17.53	76¼	76	76¼	— 3⅜	300
11½	7⅜	14⅜	3½	5⅝	1-12	4	1- 3	Am Woolen Co np...WY	400	.....	...	...	A	d11.10	d1.76	5½	4⅝	5½	+ ⅜	2,700
70⅜	52⅜	79	25½	35½	2-18	27	1- 5	Am Woolen Co $7 pf....	383	9-15-37	n1.00	...	A	d4.91	5.16	35½	30⅜	35¼	+ 5	4,600
7¾	3½	20	3¼	8½	1-10	4⅜	1- 3	Am Zinc, L&S $1....ZA	664	5- 1-17	1.00	...	9	.05	d.50	7⅞	6½	7⅛	+ ½	11,400

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50	24	79⅜	27½	40	1-10	34	1- 6	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	...	9	4.28	d.55	39½	29	37½	...	*none
55⅜	28	69½	24½	36¾	1-11	27¾	2- 4	Anaconda Copper $50...A	8,919	12-20-37	50c	...	9	3.11	1.15	33⅜	30½	33	- 1	90,000
89½	35	97	39	50	1-11	36	2- 7	Anaconda W&C np.AWC	422	12-18-37	†1.25	...	9	5.57	3.98	40½	38¼	39½	- ⅛	500
26⅜	15½	24⅜	10	18	1-15	15½	2- 4	Anchor Hock Gl np.ARH	277	12-20-37	o45c	...	9	1.79	1.24	17⅝	16¾	17¼	+ 1½	1,200
111	97	111	96	107	2-18	103	1- 6	Anchor Hock Gl $6.50 pf	31	1- 3-38	1.62½	Q	9	16.85	13.20	107	107	107	- 1½	20
43	9	37½	7	19	1-11	12½	1- 5	Andes Copper $20...ADE	80	12-14-37	50c	...	6	.62	...	14⅜	14⅜	14⅜	...	100
7	3	10¼	2½	...	...	...	...	A P W Paper np...APW	158	12-31-28	50c	...	6	d.63	d.22	4	3¼	5	...	*none
50	37	46	22	30¼	1-13	25¾	1- 5	Archer-Dan-M np...ADD	550	3- 1-38	50c	...	6	1.03	1.92	29	29	29	- ½	100
122	118	121¼	116¾	120½	1-14	119	1- 6	Archer-Dan-M 7% pf....	29	2- 1-38	1.75	Q	6	21.91	21.72	...	...	120½	- 1½	*none
110½	105¼	111	93	100½	1-18	95	1- 4	Armour of Dela pf..AMD	558	1- 2-38	1.75	Q	A	22.00	15.07	98¾	98¾	98¾	- 1⅝	100
7⅜	4⅝	13⅜	4⅝	6⅞	1-10	5½	1- 3	Armour of Ill $5...AM	4,066	12-15-37	15c	...	A	.63	.74	6½	5⅝	6	- ⅛	8,400
84	66¼	99½	57	72	1-12	58	1- 3	Armour of Ill $6 pf np..	533	1- 2-38	1.50	Q	A	11.21	12.18	82½	59⅞	90	- 3	1,100
128	104	126	96	94½	1-31	90	1-12	Armour of Ill 7% pf....	39	1- 2-38	1.75	Q	A	82.40	85.00	93	...	94½	...	*none
62⅝	47¼	70½	30	39	1-12	30½	1-28	Armstrong Cork np....	1,410	3- 1-38	25c	...	6	2.56	1.33	33½	32¼	32¼	- ⅛	2,700
18⅝	7½	16¼	4⅞	7½	1-21	6½	1- 5	Arnold Constable $5.ACT	337	12-15-37	12½c	...	6	d.12	.08	7	6⅝	6⅝	...	700
22⅛	8½	17⅜	2⅝	5¼	1-13	3¼	1- 3	Artloom np.....ARR	200	7- 1-30	25c	...	A	d.97	d.13	4¼	3⅞	3⅞	...	200
108	95	100	80	...	...	...	...	Artloom $7 pf.....	12	3- 1-38	n1.75	...	A	d27.44	2.56	85	...	83¼	...	*none
27⅞	12⅝	24⅜	6	8⅜	1-12	6⅜	1- 3	Assoc Dry Goods $1..DG	599	11- 2-31	25c	...	A	.85	.11	7¾	6⅜	7⅝	+ ⅛	3,800
112	95	101	58	69	1-12	66	2- 7	Assoc Dry Goods $6 pf..	134	3- 1-38	1.50	Q	A	12.66	9.44	69	55	66	...	*none
124	98	125	83	...	...	...	...	Assoc Dry Goods 2d pf...	57	3- 1-38	1.75	...	A	15.73	8.11	76	70	80	...	*none
62½	27¼	57½	33	35	1-10	32	2- 9	Associates Inv np...ATS	418	12-23-37	†1.75	Q	A	8.06	8.18	33	33	33	- 1	200
...	...	106	71⅜	77½	1-27	74	2-15	Assoc Inv $5 pf w w....	45	12-23-37	1.25	Q	A	61.22	59.88	75	74	75	- 2	230
...	...	88	70	72	1-23	72	1-22	Assoc Inv $5 pf x w....	15	12-23-37	1.25	Q	A	61.22	59.83	72	72	72	...	20
88½	59	94⅜	32⅞	42	1-12	32	2- 4	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	...	A	.60	1.56	37¼	34½	36¼	- ⅝	12,500
107	90⅜	104	66½	72	1-14	60½	2- 8	At, Top & S Fe $5 pf...	1,242	2- 1-37	2.50	S	A	6.17	8.06	65	63	64½	- ⅜	2,300
49	21⅝	55½	18	27⅞	1-12	20½	2- 3	Atlantic Coast Line..AX	813	12-23-37	1.50	...	A	2.97	2.32	24⅜	22¾	23	- ⅝	5,200
21½	11	29	5	7¾	1-11	5⅝	1-31	Atl, G & W I S S np.AG	150	11-29-30	1.00	...	12	d5.41	d1.71	7	7	7	...	100
54⅜	13½	44	9	14½	1-10	9	2- 7	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	...	12	d8.14	2.48	12	12	12	- 1½	200
35½	26⅝	37	18	23	2-19	20	1- 3	Atlantic Refin $25..AFI	2,697	3-15-38	25c	Q	A	3.51	2.59	23	21	x23	2	6,800
118½	109	116½	101⅜	107	1- 8	104¼	2-10	Atlantic Refining $4 pf.	148	2- 1-38	1.00	Q	A	67.18	49.61	105¾	104¼	105½	- 1	700
17⅛	11¾	18½	7⅛	9⅞	1-10	7¼	2- 3	Atlas Corp $5.....ALT	4,176	10-15-37	40c	S	12	.12	....	8	7⅜	7

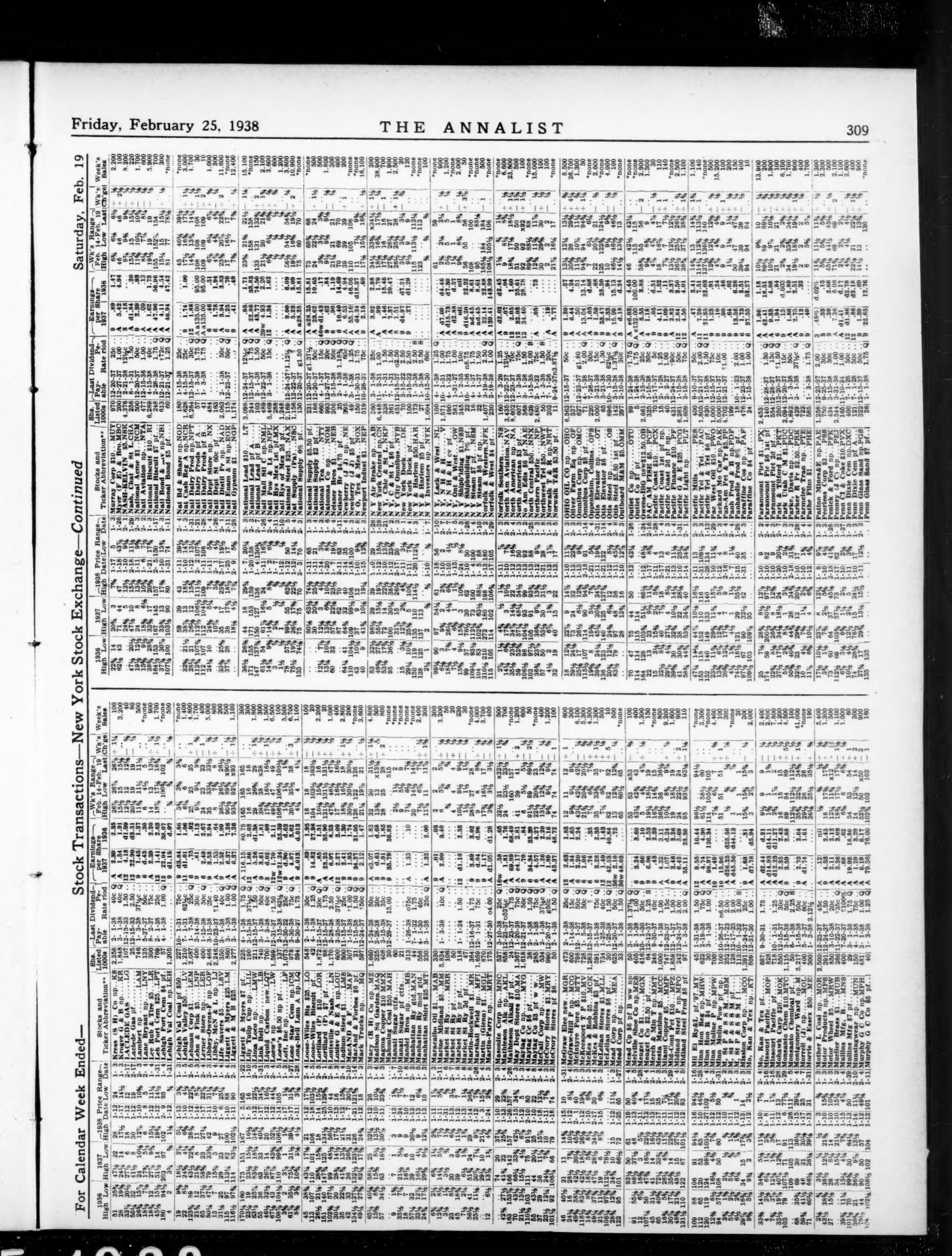
For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued*

1936 High	1936 Low	1937 High	1937 Low	1938 High	1938 Low	Price Range—Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend—Pay-able	Rate Paid	Earnings per Share 1937	Earnings per Share 1936	Wk's Range—14-Feb. 19 High	Wk's Range—14-Feb. 19 Low	Wk's Last	Wk's Ch'ge	Week's Sales
33½	8¼	39	10	11	1-17	6½ 1- 3	Bush Terminal deb.....CRW	69	4-15-32	1.75	d3.27	2.99	7¾	7	7	1	30
24¾	14¾	33½	8	8	1-17	13¾ 1- 3	Bush T Bldg pf cfa.BHB	56			2.07	1.64	14	13½	14	½	60
16¾	7	18¼	4¾	8	1-11	6¾ 1-26	Butler Bro $10.....BBR	1,164	3- 1-36	15c Q	1.12	0.84	1.70	8	8	...	3,800
32¼	29⅜	36¼	16½	20¾	1-10	3 1- 3	Butler Bro $1.50 pf.....BC	270	3- 1-38	37½c Q	3.85	13.11		7	7	...	300
95	72¼	94	66	75½	1-25	71 1-21	Buttc Cop & Zinc $5...BC	600	12-22-37	10c	.16	10.23	73	73	73	...	30
48⅝	27¾	48⅝	22⅝	26½	1-14	30¼ 1-29	Consolidated Edison...ED	11,477	3-15-38	50c Q	2.10	1.85	21⅞	20⅝	21⅛	½	12,100
109	102	111	91	96	1-13	96 1-31	Cons Film Ind $3...CFM	400	12-27-37	75c Q	1.11	11.34	92½	91	91½	...	300
9¾	3¾	13½	5¾	4¾	1-15	4¾ 2-16	Cons Laundries $5...LAU	400	1- 3-33	12½c ...	.38	.59	5	4¾	4¾	...	1,000
17¼	11⅛	17⅞	7	10½	1-10	8½ 2- 4	Consolidated Oil np.CNI	14,219	2-15-38	20c Q	1.32	....	9½	9⅛	9½	⅛	14,000
105¼	101	105⅞	100	7	1-11	6½ 1- 3	Cons Oil $5 pf.....CNI	56	1- 3-38	1.25 Q	329.83	....	103¾	100	100	...	*none
12⅜	5½	10⅝	2⅜	7⅞	1- 7	3⅞ 1- 3	ConsRR of Cuba pf.CCU	305	4- 1-32	50c	0.67	d2.55	6½	5¾	...	⅛	1,700
1⅜	⅜	1⅜	...	...	1-12	3⅜ 1- 3	Consol Textile np...CTX	2,102	1-15-21	75c	d.26	....	½	⅜	...	...	1,500
37½	12¼	52¾	18	22⅝	1-12	27⅞ 2- 3	Consolidation Coal np.CM	340	.....	.....	d1.26	....	3⅝	3⅜	...	⅜	500
69⅜	37⅞	92¼	79¾	86½	1-21	83⅝ 2-18	ConsumPw $4.50 pf.CMS	712	1- 3-36	37½c Q	1.13	d1.10	15⅞	15	15	...	*none
26¼	15¾	37¾	10¾	16¾	1-18	12⅝ 1- 4	Container Corp $20.CNR	781	11-20-37	30c Q	2.23	1.31	19⅞	19	19	...	300
53	10⅜	45⅝	7¾	16½	1-13	10¾ 1- 3	Continental Baking...ACI	220	1- 3-28	75c Q	3.23	1.01	14¾	13¾	14	⅛	2,700
4	1⅛	5¼	1	2⅜	1-17	1⅝ 1- 3	Continental Bak B np...	2,000	.....	1.00 A	4.32	d1.02	2	1⅝	2	...	2,500
109	67¼	109¾	65	82½	1-11	73 1- 5	Continental Baking $8 pf	401	12-24-37	n4.50 Q	10.35	8.74	80½	80½	80½	+ 1½	100
87¼	63¾	89¾	37½	45¾	1-12	38¾ 2- 4	Continental Can $20.CH	2,854	2-15-38	50c Q	3.01	3.76	43	40⅞	42	+ ⅛	8,400
9¾	...	9⅜	2⅝	4¼	1-12	3½ 2- 7	Cont Can pf.....CCO	200	4- 1-38	1.12½ Q	3.88	....	110	109⅝	110	...	400
24¾	17½	27¾	9⅞	9⅞	1-17	7¾ 1- 5	Continental Ins $5.CDI	200	1-10-38	25c Q	2.83	.87	8¾	7¾	8¾	...	1,000
186	116	223	98	98¼	1-12	27½ 1- 3	Continental Ins $2.50.CIS	1,960	1-10-38	o1.50 Q	7.16	5.37	30	29	30	...	2,900
143	116	129¾	100	99¾	2-16	38 1- 3	Continental Mot $1.CMR	2,449	10-20-29	20c	2.63	3.26	30	29	30	...	1,700
91	64¾	100	55½	59¾	1-21	17½ 1- 3	ContinumPw $4.50 pf.CMS	712	1- 3-36	37½c Q	1.13	d1.10	15⅞	15	15	...	100
44⅞	25¼	49	7⅜	11¾	1-15	2⅝ 1- 5	Continental Oil pf.CLI	4,739	12-30-37	25c ...	2.50	2.31	34	30⅜	34	+ 1⅞	7,600
46	25	55¾	24	35⅝	1-10	16½ 1-20	Continental Oil pf.CTL	750	2- 1-38	75c Q	3.23	2.81	14	13¾	14	+ ⅛	1,700
69½	55¾	77	24	35⅝	1-10	16½ 1-20	Continental Oil Del $5.CLI	1,000	10-25-37	75c Q	3.56	2.79	64½	63½	64	...	3,000
82½	63¾	77¼	50½	60¼	1-17	18 1- 5	Corn Ex Bk T $20.CORN	16	1- 2-38	1.75 Q	3.56	2.79	64½	63½	64	...	3,000
170	158	171½	153	166	2-14	164 1- 7	Corn Products Ref $7 pf.	230	1-15-38	1.75 Q	20.36	35.84	166	166	166	...	100
7⅝	4	10½	4	4¾	1-12	3 1- 7	Coty np.....COT	1,537	12-24-37	88c ...	3.88	d.0005	...	...	...	...	1,000
50½	24	56½	22¼	27	1-12	19 1-29	Crane Co $25.....CCO	2,349	12-15-37	1.00 ...	3.88	....	25	24	25	...	11,400
115	37	115	37	88⅝	1-14	90 2- 1	Crane Co $5 cv pf.....CCO	193	3-15-38	1.25 Q	61.52	....	94	92	94	...	200
37⅜	35	41⅞	35	35	1-11	21⅝ 2- 1	Cream of Wh np...CWH	600	1- 3-38	50c ...	2.00	2.34	23	22	23	...	1,300
35⅞	15⅜	28¾	6½	10⅛	1-11	8 1- 4	Crosley Radio np...CR	546	12-15-36	75c ...	.19	2.55	9¾	9	9½	...	400
85⅞	43¾	100⅞	29¾	31⅝	1-17	31¾ 1-28	Crown Cork & S np...CK	331	3- 1-38	50c ...	2.98	4.61	36	33	x34	...	6,700
51½	41	47⅞	30¼	33¾	1-12	34¾ 2- 3	Crown Cork & S pf ww.	43	3-15-38	50c ...	2.98	13.87	36	34	34½	...	*none
49¾	41	47½	30¼	33⅜	1-12	30 2- 3	Crown C&S pf xw.....CRT	176	.....	.....	3.04	....	36	34	34½	...	200
19⅞	7⅛	25¼	8½	12¾	1-10	6 2- 3	CrownZellerbach np.CEZ	2,261	1- 3-38	25c ...	a10.87	.73	10⅞	9½	9⅞	⅛	3,400
72⅛	57½	108⅜	57¾	72½	1-12	66 2-10	Crown Zellerbach $5 pf.	330	3- 1-38	1.25 Q	8.38	5.62	72	67	67½	...	*none
38¾	19	63¼	25½	30⅞	1-11	31⅝ 2- 3	Crucible Steel Co...CA	550	1-31-38	1.25 Q	5.00	5.05	37	33¼	35½	...	4,300
125	95½	135	94½	103½	1-17	80 1-31	Crucible Steel Co pf.....CUB	450	3- 1-38	n1.75 ...	12.98	8.05	83	80	83	...	300
111	101	111	103½	105⅝	2-9	103½ 2-14	Cuba Co pf.....CBB	100	8- 1-27	75c ...	4.43	45.25	...	...	...	...	6,600
20⅜	1¾	17⅜	3¾	12¾	1-11	7⅞ 1- 5	Cuba R R pf.....CBR	440	8- 1-27	3.50 ...	5.00	d1.23	12	10⅞	10½	...	1,040
77¾	51	68⅝	31	38⅝	1-12	31¾ 1-27	Cuban-Am Sug $10.CSO	1,000	1- 3-38	50c ...	2.98	7.56	16	15	16	...	1,200
129	63½	127	70	89	1-11	88 1-27	Cuban-Am Sug $7 pf.....CUX	79	9-15-37	n8.00 ...	15.68	10.24	71¾	70	71	...	260
100	59	90½	40	46½	1-12	37¾ 2- 4	Cudahy Pack $50.....CPC	467	7-15-37	62½c Q	45.04	2.65	16½	16	16½	...	200
44½	35⅞	43	17	20⅝	1-12	15 1- 3	Curtis Publish np...CPC	1,800	6- 5-32	50c ...	d.45	.30	6¾	6¾	6¾	...	1,600
24¾	16⅞	20⅝	4	4	1-12	1- 3	Curtis Publish $7 pf.....CPC	900	4- 1-38	n1.00 ...	4.82	5.87	47¾	46¾	47¾	+ 3¼	1,600
9¼	4	21⅞	4	8¾	1-10	4 2- 3	Curtis-Wright $1.CWZ	7,427	.....	.....	d.02	d.07	4½	4¼	4¼	...	12,800
21⅞	10½	23¾	8¼	18⅝	1-17	13¾ 1- 3	Curtis-Wright $1.A.....	1,158	12-15-37	50c ...	d.02	d1.06	16¾	15⅝	16	...	5,600
90	59	86	50	48⅞	1-12	3 1-10	Cushman's 7% pf.....CHS	21	1- 3-38	n87½c Q	32w	69.36	55	51	51	...	*none
70½	36¼	68	27	44	1-10	19 1-26	Cushman's $8 pf.....CHS	36	12- 2-35	2.00 Q	32w	69.81	51	50	51	...	50
83¾	43¼	83	27	18¼	1-10	15¾ 1-28	Cutler Ham'r new..CEH	220	12-15-37	25c ...	.46	....	21	20	21	...	2,000
19⅞	7⅝	24	6	12½	1-15	5¾ 1- 7	Davega Stores $1.25 pf.DAC	218	12-24-37	37½c Q	2.50	.97	6	6	6	...	300
...	...	...	...	17¾	2-18	15¾ 2-18	Dayton P & L $3.50 pf.DAC	516	1-31-38	87½c Q	3.94	.02	15⅝	15	15	...	200
108¾	107	109	98½	107½	2-3	102¼ 2- 3	Dayton P & L $4.25 pf.DAC	100	3- 1-38	1.06¼ Q	3.94	22.44	100	100	x106	1½	100
108¾	52	27	19½	25¼	1-17	18½ 2- 4	Chi Pneu Tool np...CPY	181	12-30-37	75c Q	2.21	1.67	30½	28	29	1⅛	67,500
32¾	27	31¾	20¾	25	1-30	21¾ 2- 4	Chi Pneu Tool pf...RI	749	6-30-37	1.00 ...	4.75	2.66	29	28	29	1⅛	10
12⅜	6¾	19½	2¾	4¾	1-12	3 1- 3	Chi & North West pf.....	224	.....	.....	d.02	d.07	4½	4¼	4½	...	12,800
2⅝	1¼	4	⅜	1¼	1-10	½ 1- 3	Chicago Gt Western pf.GW	452	1-20-32	50c ...	.51	d1.96	16¾	15⅝	16	...	5,600
14⅝	4	16¾	3	5⅝	1-10	3 1- 5	Chicago Gt Western $1.GWA	472	1-20-32	50c ...	.51	d1.69	55	51	51	...	*none
33	25⅜	34	10⅞	21⅝	1-15	11 1-22	Chi, Ind & Louis pf.CML	340	12- 1-37	25c Q	d.67	d10.78	21	21	21	...	50
5⅝	2⅞	3⅞	1⅞	1⅝	1-10	⅝ 1-26	C, M, St P & P np...ST	1,174	.....	.....	d.02	d16.32	1⅞	1⅝	1⅝	...	2,400
24⅞	2⅞	13	2⅞	7¼	1-10	1¼ 1-26	C, M, St P & P 5% pf.	1,193	.....	.....	d11.92	d11.06	2	1⅞	2	...	2,900
3	1½	3¾	1¼	2⅜	1-10	⅝ 2- 4	Chi Pneu Tool np...GGG	100	3- 1-38	1.12½ Q	2.21	1.67	1⅞	1⅝	1⅞	...	700
					1-17	27½ 2- 4	Chi Pneu Tool np...CPY	749	6-30-37	1.00 ...	4.75	2.66	29	28	29	1⅛	*none
					1-30	21¾ 2- 4	Chi, R I & Pacific...RI	1,550	3- 1-38	.....	d24.07	d19.26	32¾	32¼	32¾	...	100
8	3¼	8¾	1⅞	2½	1-12	1½ 1- 5	Chi, R I & Pacific 6% pf.	231	6-30-31	3.00 ...	d20.32	d26.82	3¾	3¼	3¾	...	200
32⅜	19¾	29	8	13	1-12	9⅞ 1- 5	Chi, R I & Pacific 7% pf.	294	6-30-31	3.50 ...	d20.32	d25.82	4	3¾	4	...	300
30½	27⅞	32⅝	12⅝	16¾	1-12	12⅝ 1- 5	Chi Yellow Cab np...TXY	300	3- 1-38	25c ...	.01	1.10	16¾	15¾	16¾	...	100
23¾	14⅜	24⅞	7	11⅜	1-10	9¾ 1- 5	Chi Yellow Cab pf.....TXY	255	3- 1-38	50c ...	.29	1.10	16¾	15¾	16¾	...	1,700
144	7	15⅞	3	5⅞	1-24	3¾ 1-26	Chickasha C O $10.....CHI	164	.....	.....	d3.09	d1.71	2	1⅞	2	...	200
51	50	80	36	46⅝	1-15	46⅝ 2- 4	Childs Co np.....DET	20	7- 3-31	50c ...	.49	.09	5	5	5	...	40
138¾	25	135¾	46⅝	63¼	1-12	50 2-16	Chrysler Corp $25.....CHL	4,484	12-13-37	3.00 Q	9.39	9.71	57¾	55	56	1½	*none
65	60	103⅜	38	71¾	1-15	60 2-16	Detroit Edison.....DTE	1,272	1-15-38	2.00 ...	7.41	8.39	89	85	89	...	55,400
63	42	76¾	27¾	48⅝	1-12	29½ 1-31	Det, H'dale & S W..DHS	14	1- 5-39	2.00 ...	....	....	...	...	...	...	*none
40½	30¾	36½	20	26⅝	1-20	20 1 3	Diamond Match np..DN	1,060	3- 1-38	1.62½ Q	1.23	1.35	30	28	28	...	130
43	37½	40¾	30	36	1-27	31½ 1- 5	Diamond Match $1.50 pf.	850	9- 1-38	75c S	1.23	1.17	35⅝	35	35⅝	...	200
34⅜	23	46⅜	23¾	27⅞	1-27	25 1- 3	Diamond T Mot $2.DTM	421	12-27-37	50c Q	3.93	....	27	25⅝	27	+ ⅛	300
95½	90	96	16	73	1-15	66 1-26	Dist C Seag Ld np.DCS	1,743	12-21-37	50c ...	1.25	1.07	72	68	72	+ ⅛	2,800
51	48	90	15	17	1-12	15⅞ 1- 6	Dixie Vortex np.....DV	150	1- 3-38	87½c Q	2.46	....	16½	15⅜	16	+ 2½	2,500
25	19	41¼	11	13	1-12	10 1- 8	Dixie Vortex A np.....	203	1- 3-38	37½c Q	2.46	....	45	45	45	...	40
40⅞	40	41¼	37	39	1-12	38 1- 4	Dixie Vortex B np.....	179	1- 3-38	37½c Q	2.46	....	31	30	31	...	*none
37½	27¾	47¾	35	37⅝	1-11	33¾ 2- 4	Dochler Die Cast np.DLD	1,000	1-20-38	1.00 A	3.34	2.99	19¾	18¾	19¾	+ 1	*none
111¾	107¼	113	102¾	104½	1-26	106½ 1- 7	Dochler Die Cast pf.DLD	255	1- 1-38	1.12½ Q	12.90	13.00	61½	58	58	...	100
47½	33	48¾	19½	26½	1-10	20¾ 1- 3	Dominion Store np.DOS	280	12-21-36	50c Q	2.12	0.13	61½	58	58	...	10,500
82¾	50⅝	77¼	24½	40¾	1-21	35 1-26	Douglas Aircraft np..DOU	561	9-27-35	75c ...	2.95	....	40½	37½	38¾	...	100
142¾	94¼	158¾	79½	102½	2-19	87⅞ 1-27	Dow Chem np.....DOW	945	2-15-38	75c ...	2.44	....	102½	99	102½	+ 4½	2,700
51	29	55	22⅝	30⅞	2-14	111 1-27	Dresser Mfg A np.DMY	100	12-20-37	1.50 ...	4.31	4.68	22	19½	19⅞	...	*none
36⅜	13	39¼	8¼	9	1-10	9 1-10	Dresser Mfg B np.....	100	12- 1-36	1.00 ...	4.31	1.37	10½	10¼	10¼	+ ¼	300
3	1⅞	3¾	1⅝	2⅛	1-12	2 1-10	Du, So Sh & Au pf.....DS	100	12-15-37	1.00 ...	3.78	2.20	2	1⅞	2	+ ⅛	200
8¾	4⅞	8¾	1½	3¼	1-15	2¼ 1-26	Du, So Sh & Au pf.....DS	100	12-15-37	1.00 ...	3.78	2.20	2	1⅞	2	+ ⅛	200
40½	28½	51⅞	11¾	20	1-15	15 1-29	Eaton Mfg np.....ENX	562	3-31-37	o1.00 ...	7.08	6.11	17½	16½	17	...	1,600
25⅞	13	25⅜	8¼	11⅞	1-12	8½ 1-28	Colgate Palm Peet np.CPL	2,000	12-24-37	12½c ...	.50	2.52	12	11	11	...	14,000
106½	100	104⅞	85	95½	1- 4	87½ 2-11	Colgate Palm Peet $6 pf.	73	3- 1-38	1.50 Q	6.97	6.43	93	93	93	...	100
66¾	39½	62¾	18	27⅝	1-22	20½ 2- 3	Collins & Aikman np.CK	565	4- 1-38	50c Q	1.81	1.70	15⅞	14	15⅞	+ 1½	15,300
103	80¾	101	64½	65	1-18	61 2- 3	Columbia Gas $5 pf.....	40	2-15-38	1.25 Q	5.44	6.43	65	63	64	...	100
45¾	31	39¾	10	15½	1-10	11¾ 2- 3	Columbia Pictures np.....	341	4- 1-36	25c ...	.27	.26	13¾	13¾	13¾	...	1,400
51¾	39¼	46½	25¾	33	1-11	30 2- 3	Columbia Pict $2.75 pf.....EL	76	2-15-38	68¾c Q	3.422	1.50	32½	32	32	...	16,400
136½	94	125¾	65	76	1-10	62¼ 2- 4	Columbian Carb np.CBN	395	3-15-38	50c ...	2.44	.72	68¾	65	65	...	1,000
84¾	44	89¼	30¾	48¾	1-17	36 1-31	Commel Credit $10.CMC	1,811	1-15-37	†2.75 Q	7.93	31.79	68¾	64¼	64¼	+ 1¼	5,800
125	100¼	141	90	94	1-12	30 2- 3	Commel Credit 4½ pf.CMC	4,000	1-15-37	†4.50 Q	15.87	38.27	127½	117½	117½	+ 2½	10
51¾	39⅜	44½	27	30¾	1-12	26 2-11	Comm Invest Tr $4.CIT	3,377	12-18-37	†1.00 ...	5.14	10.24	38½	36¼	36¼	+ ⅛	1,100
2⅛	1	2⅜	1	1½	2-21	1⅝ 2-21	El Paso Nat Gas $3.ENG	2,638	12-22-37	75c ...	.85	....	2	1⅞	2	...	3,200
29¼	22¾	29	14½	20¼	1-12	17 1-15	Commonw&South pf np.	588	12-30-37	†70c Q	1.26	2.01	39¾	36¼	39¼	+ 2¾	6,600
69	55½	93	33	40¾	1-18	104 2- 3	Commonw&South pf.....CWE	8,723	1- 3-38	1.25 Q	20.81	6.97	96¼	90	96	...	24,800
16¼	7½	13¾	3	6⅝	1-13	3 2- 3	Conduit Edis $2.50.EJ	1,910	1- 2-36	75c Q	2.34	1.65	8	7¾	8	...	700
84¾	45½	78¾	41	49¾	1-12	40 2- 3	Conwith Edis $2.....CEW	1,600	1- 3-38	1.25 Q	6.43	6.43	65	63	64	...	100
15½	3	19¾	4¼	7¾	1-12	4¾ 2- 4	Congoleum Nairn np.CGN	1,390	10-15-31	25c ...	....	....	23¼	22¾	23¼	...	1,600
25¾	16	30¾	16	19¼	1-10	50 1-31	Engineers P S $6 pf.....EPU	197	1- 3-38	1.12½ Q	8.77	6.85	45¾	45	45¾	...	200
97	55	96½	51	62½	2- 7	Congress Cigar np.CNG	584	1- 3-38	n1.50 ...	4.82	a8.77	6.85	51½	47	51	...	*none

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Feb. 19

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	1938 Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pd	Earnings per Share 1937	Earnings per Share 1936	Wk's Range Feb. 14-Feb. 19 High	Wk's Range Feb. 14-Feb. 19 Low	Wk's Range Feb. 14-Feb. 19 Last	Wk's Ch'ge	Week's Sales
10⅞	5¼	9⅜	1⅝	2⅞	1-11	1⅝	1-31	Equitable Office np..EQ	862	1- 2-37	10c	..	3 .05	.10	2⅜	2⅛	2⅛	- ⅛	700
18¼	11	23⅝	4⅛	6¼	1- 6	3	1-18	Erie R R	1,511	.....	.....	..	A d1.97	d.24	3⅝	3⅜	3½	+ ⅛	2,000
34½	16	35⅝	8½	9⅞	1- 6	5½	1-26	Erie 1st pf	479	6-30-31	2.00	..	A d.90	4.58	6⅝	6	6	- ⅛	400
29	11¾	28¼	5	7	1- 6	3½	1-19	Erie 2d pf	160	12-31-30	2.00	..	A d14.82	1.76	4	3⅞	4	+ ⅛	400
69	68	80	75⅝	..	..	..	..	Erie & Pitts $50	40	3-10-38	87½c	Q	..	..	..	..	76	..	*none
15⅞	12	14½	3	5¼	1-13	3⅝	1- 3	Eureka Vacuum $5..EU	276	4- 1-37	20c	..	A .68	1.63	4	4	4	..	300
40⅝	23⅛	34¼	8½	10½	1-10	7½	1- 3	Evans Products $5.EVY	244	9-30-37	25c	..	9 1.42	1.69	9	8½	9	+ ½	900
8¼	4⅝	6¾	1¼	1¾	1-11	1⅛	1- 3	Exchange Buff np..EBC	250	7-31-33	6¼c	..	10 d.18	d.17	1¾	1½	1½	..	*none
5⅝	2⅝	3⅝	1	2	1-15	1⅛	2-10	FAIRBANKS Co $25.FI	80	.....	.....	..	9 d.96	d2.86	1	⅝	1	+ ⅛	200
25	8½	28	7½	11⅛	1-11	5½	2-10	Fairbanks Co 2d pf	20	.....	.....	..	9 3.11	d2.58	7	6½	6⅝	+ ⅛	800
71⅜	34⅜	71⅞	23½	33½	1- 7	24	2- 3	Fairb'ks-Morse np..FKM	598	3- 1-38	25c	Q	6 1.59	1.86	28½	27	27	..	2,800
210¼	122½	210¼	150	..	..	..	..	Fairbanks-M $6 pf	11	3- 1-38	1.50	Q	A 86.20	22.32	..	93½	150	..	*none
61½	31⅜	70	26	33	1-11	26½	1-28	Fajardo Sugar $20..FAJ	324	3- 1-38	1.00	..	A 5.42	7.12	33	31⅝	x32¾	- 1½	1,200
27⅝	18⅝	29⅝	7½	10½	1-14	8	2- 4	Fed Light & Tr $15.FLT	525	12-27-37	1.00	..	3 .74	.67	9¼	9¼	9¼	+ ¼	100
101½	84	103	72¾	75	2-11	71½	2-16	Fed Light & Tr pf np	44	3- 1-38	1.50	Q	3 10.20	9.42	71½	71½	x71½	- 2	20
92	37	150	60	74	1-15	70	1- 8	Fed Min & Smelt $10.FS	49	12-15-37	5.00	..	A 11.43	1.66	64	64	64	..	s15
123½	69⅞	129	90	96½	2- 1	96½	2- 1	Fed Min & Smelt pf	28	3-15-38	1.75	Q	A 28.46	9.88	105	93	96½	..	100
12¾	7⅜	11⅝	2	4⅜	1-12	3	1- 8	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	A .37	.29	3½	3⅜	3½	+ ⅛	*none
6	3	11½	2¼	4⅜	1-12	3	1-28	Fed Screw Wks np.FRW	200	1- 2-31	25c	..	A z	z	4	3¼	3	..	600
6	2⅛	6	1¼	2	1- 8	1⅜	1-29	Fed Water A np...FWS	570	9- 1-31	30c	..	12 .49	d.29	1⅝	1⅝	1⅝	..	*none
46¼	20½	43⅜	14¾	18⅝	1-11	14⅜	2- 4	Fed Dept Stores np.FDS	918	1-29-38	25c	..	A 3.14	1.61	17	15¼	17	+ 2	1,400
115⅜	105	108⅞	65	75	1-18	67⅞	1- 4	Fed Dept Stores $4.25 pf	123	1-29-38	1.06¼	Q	A 24.77	....	76	75	75	- 1	400
49¾	38	45⅝	22½	32⅜	1-19	27	2- 3	Fidelity-Phe Fire ..FPX	1,366	1-10-38	o1.00	S	A 2.72	3.54	32	29⅞	32	+ 2¼	1,700
40¼	20¼	39⅝	20	..	..	..	..	Filene's Sons Co np.FFL	500	9-25-37	50c	..	A 1.57	.70	30	15	20	..	*none
36¼	24⅞	41¾	16½	25⅛	1-15	18⅞	1- 4	Firestone Tire $10..FIR	2,250	1-20-38	50c	..	A 3.33	3.26	22	20	21⅝	+ 1⅞	1,800
105⅜	100½	107½	90	92	1-11	88½	2-18	Firestone Tire $6 pf	528	3- 1-38	1.50	Q	A 19.89	19.61	90	88½	x88⅛	..	600
58⅜	40	52¼	26½	34⅞	2-11	28	1- 3	First Nat Stores np.FST	828	1- 3-38	62½c	Q	9 2.46	3.19	34⅜	32	33½	- 1⅝	1,000
45	30½	46¼	11½	18⅜	2-10	14⅜	1-28	Flintkote Co np....FLK	669	12-20-37	25c	..	A 1.50	1.75	18⅜	16⅝	18	..	9,100
58⅝	45	58½	22	29½	1-12	23½	2- 4	Florence Stove np...FLS	336	12-24-37	1.75	..	A 3.71	4.02	23½	23½	23½	..	100
34½	25½	39½	15	21	1- 5	16	2-11	Florsheim Sh A np..FLO	236	1- 3-38	25c	..	A 2.34	2.60	18	16	16	..	*none
11⅜	3⅞	9⅞	1½	3	1-10	2⅛	2- 2	Follansbee Bros np.FLZ	180	12-15-30	25c	..	....	....	2½	2⅜	2½	+ ⅛	500
36½	32	58	27	35½	1-10	26¼	2- 3	Food Machinery....FDM	429	12-31-37	62½c	Q	3 .39	.62	30½	28⅝	30	+ 1	900
120	108	98	80	95¼	1-21	89	1- 3	Food Machin'y $4.50 pf.	40	12-31-37	1.12½	Q	A 47.43	68.00	95	93½	95	..	250
45⅜	24⅛	54½	11½	20¼	1-12	14½	1- 3	Foster Wheeler np.FWC	258	10- 1-31	25c	..	6 .06	d.34	17½	16	17⅜	+ ⅞	1,300
127	95¾	135	66	65	1-18	56	1-28	Foster Wheeler $7 pf	17	1- 2-33	1.75	..	A 4.29	d1.41	65	55	56	..	100
..	..	188⅞	2¾	5⅝	1-12	3½	1- 3	Francisco Sugar np.FRA	350	.....	.....	..	..	..	4⅝	4¼	4¼	..	*none
97¾	63	83	40	40¼	1-13	38	1-31	Franklin Simon pf...FIS	23	9- 1-36	1.75	Q	A d14.31	d6.43	40	38	40	+ 1½	600
35⅝	23½	32¼	18	28	1-21	22½	1- 3	Freeport-Sulphur $10.FT	796	3- 1-38	50c	Q	A 3.30	2.48	27½	26	x26⅝	+ 1½	40
135	108	117	102	107	1-12	103½	1-22	Freeport-Sulphur $6 pf	12	3-15-38	75c	..	9 160.91	122.80	103¾	103½	103½	..	3,300
152	140	152	106	120½	1-11	110½	2- 5	Fuller (G A) pf np..FL	25	2-15-38	1¾	..	A .31	.25	26	25	25⅜	- ⅛	*none
55	34½	64⅞	34	45⅞	1-10	36¾	2- 4	General Electric np..GE	8,884	12-20-37	1.00	..	9 1.38	.92	41	38½	41	+ 1⅛	210
44	33⅜	44¼	28½	33⅜	1-17	30	1- 3	Gen Foods Corp np..GF	5,360	2-15-38	50c	Q	9 1.86	2.02	32½	31½	31⅜	- ⅛	2,400
4⅜	⅞	3⅜	¾	1⅜	..	1	1-25	Gen Gas & E Del A.GGS	4,192	4- 1-32	†7¼c	..	12 d.49	d.76	1⅜	1	1	..	2,300
71	14	64½	33	30	2- 3	30	2- 3	Gen G & E 6% pf	336	12-30-37	n1.50	..	12 a2.44	.40	49	30	30	..	*none
70½	58	65⅞	48	57½	1-11	50¾	1- 3	General Mills np...GIS	675	2- 1-38	75c	Q	A 4.93	3.40	54½	53½	54	..	1,100
123	116	124	117	121½	2-16	118	1- 4	General Mills cv pf	223	1- 3-38	1.50	Q	A 20.71	16.15	121¼	121	121½	+ ⅜	40
77	53⅞	70½	28⅝	38¼	1-15	29⅝	1- 3	General Motors $10..GM	43,500	3-12-38	25c	..	9 3.46	3.92	35⅞	33¼	x35⅜	+ 1½	51,000
123¼	118	122⅝	111	116	1-20	112½	1- 4	Gen Motors 5% pf np	1,875	5- 2-38	1.25	Q	9 84.42	95.44	114⅝	113	113⅞	+ ⅛	500
154⅞	53⅜	154⅞	37½	73	1-12	44	2- 2	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	A .93	.22	5¼	5	5	..	1,300
59½	18⅝	60¼	21½	31½	1-18	26	1-31	Gen Outdoor Adv A..	104	12-24-37	n1.50	..	A 4.00	4.00	27½	26¼	27½	+ ⅛	400
72	35	19	8½	9⅞	1-11	7⅞	1-25	Gen Printing Ink $1.GPI	741	12-27-37	30c	..	9 1.13	.96	8⅝	8¼	8½	- ⅛	1,100
110	105	110	99	106	2- 4	102	1- 5	Gen Printing Ink $6 pf	37	1- 2-38	1.50	Q	9 28.75	24.97	104¾	103½	104¾	- ¼	60
6⅜	3⅛	5⅜	1½	2½	1- 8	1½	1-26	Gen Public Serv np.GPV	670	12-31-30	$3⅜	..	6 d.14	d.10	1¾	1⅜	1⅜	- ⅛	200
57	32½	65⅞	17	28½	1-15	18⅝	1- 3	Gen Ry Signal np..GRS	325	1- 3-38	25c	..	A 1.58	.17	23	21	22¼	- ¼	1,000
118½	106	117½	85	90	1-18	87	1- 6	Gen Ry Signal pf	28	1- 3-38	1.50	Q	A 28.00	8.43	99	87	90	..	*none
4⅞	2	5¼	1	2	1-10	1⅝	1-28	Gen Real & Util $1.GRY	1,551	.....	.....	..	A d.76	d.82	1⅝	1⅜	1½	..	8,000
48½	26½	48⅞	14	19	1-10	15	1- 3	Gen Real & Util pf	228	7-15-21	1.50	..	A .85	.47	18½	17½	18¼	..	800
71	33¼	70¼	18	28	1-10	19½	1-28	Gen Refract np...GRX	470	6-30-37	2.00	..	9 3.23	2.32	23	21½	22⅜	- ⅛	4,200
89	32½	88	13½	28¾	1-10	19½	2- 3	Gen Stl Cast cv pf.GRL	100	7- 1-31	1.50	..	A 4.91	d21.32	26½	22	26	+ 2½	2,750
31⅜	17	33¾	9½	14	1-10	10⅝	1-11	Gen Thea Equip np.GTE	600	12-23-37	25c	..	9 1.45	....	12½	11	11½	+ ⅛	1,700
44⅞	30⅛	43⅞	16	20	1- 6	15½	2- 5	Gen Time Inst np...GLI	330	12-23-37	25c	Q	6 2.16	1.64	16½	16	16¼	+ ⅛	500
..	..	105⅜	95	..	..	..	..	Gen Time Inst pf	30	1- 3-38	1.50	Q	6 16.96	....	105	95	95	..	*none
18⅝	13⅜	20⅞	8	14½	1-15	10½	1- 3	Gen Tire & Rub $5.GTR	518	11-10-37	o50c	..	A 1.33	2.53	13⅜	12¼	12¾	..	2,600
90	70	88⅞	56	60¼	1-11	55½	2- 5	Gillette Saf Raz $5 pf	300	2- 1-38	1.25	Q	A 15.00	16.59	58¼	57¾	58	+ 1	3,600
27½	6¾	29⅜	6¼	9⅝	1-10	6⅞	1- 3	Gimbel Brothers np...GI	990	.....	.....	..	A 2.31	d.19	7⅞	7½	7⅞	..	500
92	84	90¼	49½	58	1-13	50	1-27	Gimbel Brothers $6 pf	201	1-25-38	1.50	Q	A 17.15	6.06	50	50	50	..	2,900
55¼	39½	51½	19⅞	27¼	1-11	20¼	1- 3	Glidden Co np.....GLN	800	1- 3-38	50c	Q	A 2.62	3.29	24⅝	21⅜	24½	+ 2¼	100
56	52⅝	58½	43	51½	1-19	42⅞	2-15	Glidden $4.50 cv pf $50.	200	1- 3-38	56¼c	Q	A 12.72	15.43	42⅞	42⅞	42⅞	- 1½	4,600
7½	3⅞	6⅞	1⅜	3¼	1-10	2⅜	1- 4	Gobel (Adolf) $1....GGO	431	.....	.....	..	A d.91	d.20	2½	2¼	2¼	- ⅛	100
10¾	6¼	8¼	2	3⅞	1-11	3	1- 3	Goebel Brewing $1...GBL	1,359	3-28-38	5c	Q	9 .37	.61	3⅜	3⅛	3¼	..	700
118	116	115	83½	80	1-17	70	2- 4	Gold A Stock Tel...GSX	50	1- 3-38	1.50	Q	.. ..	..	74	74	74	+ 4	10
35½	13⅝	50½	12⅜	19¼	1-15	13⅝	1- 3	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	6 1.90	1.30	18¼	15½	17⅝	+ 1⅞	15,000
86½	74	87⅞	46	57½	1-15	46¼	1- 4	Goodrich (B F) $5 pf	412	12-22-37	1.25	Q	6 8.52	6.62	53¼	49	52¾	+ 3½	700
31½	21⅝	47⅝	16¼	23	1-21	17¼	1- 3	Goodyear Tire np...GOR	2,080	3-15-38	25c	..	A 6.97	3.90	22⅜	19¼	22¼	+ 2⅜	36,700
105⅞	100	141	72⅝	88½	1-12	76	1- 3	Goodyear Tire 1st $5 pf.	659	3-15-38	1.25	Q	A 27.06	16.97	84¼	80	84¼	+ 2¼	900
14⅝	8½	13½	3¼	4⅞	1-11	3½	1-28	Gotham Silk H np.GHM	450	.....	.....	..	A .41	.54	4	4	4	+ ⅛	200
9⅝	7⅞	96	55	54	2- 2	53⅝	2- 4	Gotham Silk Hos $7 pf.	27	2- 1-38	1.75	Q	A 12.91	14.91	55	53⅜	53⅜	..	*none
4½	2	4¾	1⅜	2	1-12	1¼	1-22	Graham-P Mot $1..GHR	2,967	.....	.....	..	9 d.51	d.21	1¼	1¼	1¼	..	23,100
11¼	1⅝	15	3	6½	1-12	4⅛	1- 3	Granby Cons (2d st).GB	450	6-10-36	k2.00	..	A id.16	i3.67	5½	4⅝	4⅞	..	2,100
6⅜	3⅛	5⅜	1⅛	1⅞	1-11	1½	1-28	Grand Union $1.....GUX	290	3- 1-38	50c	..	9 d.34	d.51	1⅝	1½	1⅝	..	300
6⅜	3½	27⅜	10	13⅜	1-11	11¼	1- 3	Grand Union $3 cv pf	160	12- 1-37	50c	..	9 1.63	1.33	12¼	12¼	12¼	- ⅝	100
44	24½	48⅞	13	18¼	1-10	13¾	1- 4	Granite City St np..GRC	383	12-23-37	25c	..	9 1.21	.50	15⅝	14⅜	15	- ⅝	1,300
52¼	28½	47⅝	22	27⅜	1-10	22¼	2- 7	Grant (W T) np....GTY	1,190	1-20-38	50c	..	....	..	25	24	25	+ 1¼	1,300
..	..	28⅛	10	15½	1-12	11¾	2- 4	Grant (W T) pf	..	1- 3-38	25c	Q	..	..	22	21⅞	22	..	300
46⅜	32⅛	56⅜	20½	26¼	1-12	19	2- 3	Gr Northern Iron np.OR	1,500	1-31-38	75c	..	A .47	.36	12⅞	12¼	12½	..	3,200
42¾	31	42¼	23½	32	1-14	26¼	1- 4	Gr West Sugar np...GSW	1,800	2- 4-38	o90c	..	A 3.53	3.98	23⅞	21⅞	22½	..	10,300
149½	136	145½	129	127½	1- 6	125	1- 5	Gr West Sugar $7 pf	150	1- 3-38	1.75	Q	A 49.52	36.77	126	126	126	..	900
65	50⅜	64¼	50½	40	1-22	40	1-22	Green Bay & West.GBW	25	12-21-37	5.00	..	A 7.83%	5.52%	50	40	50½	..	20
39⅞	22	39½	15½	21⅝	1-12	16	1-31	Green (H L) Co $1.GRN	596	1-20-38	†1.00	Q	A 3.60	2.82	17½	17	17	- ½	*none
95	65	98	60	..	..	..	..	Greene Cananea....GNP	500	12-15-37	†1.00	Q	9 3.39	1.25	45	45	45	-14	800
17⅞	14¾	16⅞	7½	10⅜	1-12	8½	2- 3	Greyhound Corp np.GEY	2,603	12-27-37	†70c	..	9 1.58	1.34	9⅞	9	9⅝	+ ⅛	10
..	..	11½	7⅝	8¼	1- 5	7½	2- 5	Greyhound Corp 55c pf.	327	1- 3-38	g13⅜c	Q	9 21.12	18.34	8	7⅝	7⅝	+ ⅛	7,400
4⅝	1⅝	4⅜	1⅜	1⅝	1-10	1¼	1-29	Guantanamo Sug np..GS	405	.....	.....	..	A .23	d.44	1½	1⅜	1½	+ ⅛	2,400
66	24	59	12	25	1-28	17⅝	1- 5	Guantanamo Sug $8 pf.	19	1- 2-29	2.00	..	A 13.46	d2.24	21¼	21¼	21¼	+ ⅛	300
19⅜	9¼	17½	3¼	6	2-16	5	1- 5	Gulf, Mobile & Nor..GU	137	11- 1-37	50c	..	9 14.37	14.37	84½	83½	84½	+ ⅛	20
62½	30½	59½	12	19	1-12	15½	1- 3	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	A 2.27	4.64	17½	17¼	17¼	- ⅛	200
34⅞	30	34⅜	23½	25½	1-13	25	1-17	HACKEN W $25...HWA	308	12- 1-37	75c	S	A 2.72	2.67	25	25	25	..	100
37	33	36	26½	34	1- 6	32	1-19	Hackensack Water pf.	60	12-31-37	43¾c	Q	A 15.69	15.42	33	32¼	32¾	- ⅞	100
15½	6	20⅝	4¾	7	1- 7	5⅝	1-26	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A 1.79	d.14	6½	6	6	..	13,100
32	14	31	17⅝	21¼	1-15	17	2-15	Ham't'n Watch np.HMW	400	3-15-38	25c	..	A 1.91	1.01	17	17	17	..	400
125½	104	108	95	100	1-18	95	2-18	Hamilton Watch 6% pf..	34	3- 1-38	1.50	Q	9 36.36	16.01	96½	95	95	- 3½	200
105½	100	105	92	95½	1- 6	92	1-28	Hanna (MA) $5 pf.HNA	134	3- 1-38	1.25	Q	9 18.22	11.57	93½	92	92	..	20
55	30¼	58⅛	18	25	1-15	20	1-31	Harb-Walk Ref np.HKM	1,380	3- 1-38	25c	..	A 2.17	2.42	21	20¾	20¾	- ⅜	*none
135½	120	140	121	126	2-16	123½	1-29	Harbison-Walk $6 pf.	30	4-20-38	1.50	Q	A 104.39	115.42	126	125	125	+ 1½	1,800
18¼	12	17⅜	5	7⅝	1-19	5	1- 5	Hat Cp Amer A $1.HAT	360	2- 1-38	20c	..	A 1.00	1.53	6½	6¼	6½	..	60
115	104	106½	55¼	67	2- 8	60	1- 6	Hat Cp Am 6½% pf ww.	31	2- 1-38	1.62½	Q	A 22.10	29.08	67	67	67	..	200
9	4⅝	8	1½	2¾	1-11	1⅞	1- 7	Hayes Body $2....HYB	370	10- 1-29	2c	..	12 d.05	....	3	2	2	..	30
133	99⅝	117½	80¼	93½	2-18	86	2- 3	Hazel-Atl Glass $25.HZT	434	4- 1-38	1.25	Q	9 9.54	4.66	93½	93½	93½	+ 2½	400
21⅜	12⅜	15⅞	5⅝	7⅞	1-17	6	1- 3	Heckers Products np.HP	1,823	2- 1-38	15c	Q	6 .10	.50	7	6⅝	6⅝	..	100
141	117	126	86	92¼	2-18	89	1-10	Heime (G W) $25....GH	240	1- 3-38	†3.25	Q	A 6.01	6.82	92¼	92¼	92¼	+ 1⅝	3,200
165	150¼	166	129	152½	2-17	140	1- 8	Heime (G W) 7% pf....	40	1- 3-38	1.75	Q	A 49.61	35.40	152½	150	150	+ 2½	100
41	25½	30⅜	11	17	1-11	12⅝	1-31	Hercules Motor np..HMO	312	12-24-37	25c	Q	9 2.86	1.36	14⅝	13⅞	14	..	80
150	84	64	50	58	1-11	49¾	2- 4	Hercules Powder ....HPO	1,317	12-21-37	75c	..	A 3.10	6.49	56	52⅞	56	+ 3	1,900
135	126	135½	125	130	2- 1	126¾	1-19	Hercules Powder $6 pf..	96	2-15-38	1.50	Q	A 52.67	50.09	128¼	127½	128¼	+ ¾	2,300
80	58⅞	67⅜	39¼	43½	1-26	42¼	2- 9	Hersh Chocolate np.HSY	229	2-15-38	75c	Q	9 3.29	2.72	51	43½	42¼	..	90
119	102	111	83	93	1-13	84½	1- 3	Hershey Chocolate pf....	274	2-15-38	†2.00	Q	9 12.64	11.27	90½	90½	90½	..	*none
..	..	37	16½	19¼	1-21	18½	2-16	Hinde & Dauch $10.HOP	360	12-22-37	50c	..	A 3.33	2.86	18½	18½	18½	- 1	100
49¾	30⅛	52⅜	15½	22½	1-10	17	1-31	Holland Furn'ce np.HLN	450	1- 5-38	50c	..	9 1.46	1.35	21	18½	19¾	- 1	2,200
124	108	120½	93	100	1-13	98	1-10	Holland Furnace $5 pf..	21	1- 3-38	1.25	Q	9 84.35	21.74	99½	99½	99½	..	100
33¾	9	30⅜	7⅜	11	1-12	8½	2- 3	Hollander & Son $5.HLL	237	11-15-37	25c	..	6 1.85	1.83	8½	8⅜	8⅜	..	900
115	108	43½	15½	25¼	1-12	18¼	1- 3	Holly Sugar np....HLY	50	2- 1-38	2.00	..	A 5.42	5.02	19½	19	19	..	400
42⅞	19¼	114⅝	109	..	..	..	..	Holly Sugar $7 pf....	25	2- 1-38	1.75	Q	A 116.65	107.38	109	102	109½	..	*none
544	407	53⅜	39¾	65⅜	1-20	52½	1- 4	Homestake Mining $12.50	2,009	2-25-38	37½c	M	A 3.51	4.05	63¼	60	60⅞	+ 1	9,600
44¼	39⅞	41	21	25	1-12	21⅞	2- 7	Houdaille-Hershey A.HH	174	1- 3-38	62½c	Q	9 10.00	11.27	22¼	22	22	..	100
23	22¼	27⅞	6	11⅝	1-12	8¼	1- 3	Houdaille-Hershey B....	802	12-15-37	37½c	Q	9 1.81	2.09	10¼	9½	9⅝	- ⅛	200
70⅝	54⅝	73	44	50⅝	2-15	46½	2- 2	Household Finance..HOF	697	1-15-38	1.00	Q	9 5.39	4.92	50⅝	50¼	50⅝	..	2,500
78	65⅞	94	78½	85	1-14	83½	1-26	Household Fin $5 pf....	180	1-15-38	1.25	Q	9 26.02	25.87	85	85	85	+ ⅛	300
13⅞	6⅜	17⅝	4¾	8⅞	1-11	6¼	1- 3	Houston Oil $25.....HO	1,084	.....	.....	..	A 1.00	d.03	8	7¼	8	+ ⅝	300
65	48⅜	90½	37	53⅜	1-13	41½	1- 3	Howe Sound $5 ....HW	496	12-21-37	†1.50	Q	A 10.03	5.32	50	46½	49⅜	+ 2⅜	7,900
5⅞	3⅛	4⅞	1½	2⅜	1-10	1⅝	2-11	Hudson & M'nhattan.HX	400	12- 1-32	1.25	..	A d2.13	d1.77	2	2	2	..	4,100
17⅝	8¼	15⅞	3½	7½	1-13	5½	2-11	Hudson & Manhattan pf.	52	7- 1-35	3.00	S	A d11.22	d8.34	7¾	5	5⅞	..	100
23½	13½	23¼	4	10	1-13	6⅝	1- 3	Hudson Motor np..HMT	1,597	12-16-37	25c	..	6 .67	1.19	8⅞	8¼	8⅜	..	*none
3¼	1	4¼	1⅛	1⅞	1-10	1⅛	1- 3	Hupp Motor $1.....H	1,745	.....	.....	..	9 d.49	d.54	1

New York Stock Exchange—*Continued* Stock Transactions—New York



Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 19

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range—High	1938 Price Range—Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate rlod	Earnings—per Share 1937	Earnings—per Share 1936	Wk's Range—Feb. 14-Feb. 19 High	Wk's Range—Feb. 14-Feb. 19 Low	Wk's Chge	Week's Sales
45	28¼	50¾	20	24½	1-15	19¾	1-26 Penn E R $50.....PA	13,168	12-20-37	75c	2.07	2.07	22½	21¼	+ ¼	11,900
59½	30	63	27	31	2- 4	30	1- 5 Peoples Drug 1st $6.50 pf	245	4- 1-38	2.61	3.05	2.61	32¾	25¼	— ¼	*none
116¾	110	116¾	110½	112½	2- 9	112	1-18 Peoples Drug 1st $6.50 pf	9	3-15-38	1.62½	6	9	85.41	112	—	30
58	...	65½	22	34½	1-12	30¾	1-26 Peoples Gas Chicago.....PG	664	12-10-37	2.00	3.24	3.93	32¾	31½	— ½	800
7½	4	...	...	15	1-12	3¼	2- 1 Peoria & Eastern.....PE	100			0.95	2.62	4.03	2¾	18	1,800
46½	25¾	46½	9	15	1-12	11¾	2- 3 Pere Marquette pr.....PQ	100			3.24	0.95	12½	3¼	—	*none
114½	110¾	113	98	105	2-11	100	2- 2 Pere Marquette pr.....PR	150	4- 1-38	1.50 Q	6	6	11.39	9.57	103	200
99	86½	97	30¾	37¼	1-11	28	2- 4 Pere Marquette pr.....PT	23	1- 1-38	1.25 Q	6	6	11.39	9.57	79¾	50
112	106	103	83	90	1-28	72½	2- 4 Pere Marquette pr.....PW	112	11- 1-37	n11.25 Q	6	6	11.39	9.57	79¾	20
31	16	25	15	21	1-12	16	1- 6 Pet Milk Co np.....PET	450	4- 1-38	25c Q	A	A	1.05	1.88	18	6,400
50¾	12	21½	9¾	13¾	1-11	10½	1-28 Petroleum Corp $5.....PEO	2,000	12-24-37	37c Q	A	A	10.39	4.43	65	500
6¾	2¾	11¾	3	5¼	1-10	2¼	1- 5 St Louis-San Fran $6 pf.....PFB	429	11- 1-31	1.50 ...	11	d13.90	d18.67	2¾	2½	800
15	7¾	20¾	3½	6	1-10	4¾	2-16 St Louis Southwest.....SB	170	9-30-31	...	9	d6.91	d6.91	4¾	4¾	20
18	7	37½	10	19¾	1-12	15	2- 4 Phillips-Dodge $25.....PDO	5,428	3-10-38	1.10 Q	A	11.25	14.10	12.75	15¼	4,400
177¾	117	177¾	51½	64¼	1-12	54¾	1-21 Phila Co $6 pf pr.....PH	100	4- 1-38	1.50 Q	A	35.11	31.22	65	64¾	*none
101¾	93	98¾	71	83	2-18	75	2- 4 Phila Co $5 pf pr.....PI	176	1- 3-38	1.37½ Q	A	26.42	31.89	83	83	100
55¾	37¾	51¾	...	21¾	2-19	17¾	1-11 Phila Rap Tran $50.....PV	1,260	12-24-37	75c Q	9	3.12	...	23¾	23¾	4,400
20¾	8¾	21¾	1	4½	1-11	3¼	1-28 Phila Rap Tran pf $50.....PW	1,139	2- 1-29	87½c Q	A	29.77	...	4¾	5	16,200
86	23¾	34½	7¾	14	1-31	5¾	2-10 Schulte Retail Store.$HO	1,400	1-15-38	75c Q	A	7.16	5.89	93¾	88	11,200
2¾	⅝	2¾	⅜	¾	1- 3	⅞	2-10 Schulte Retail $1 pf.....SFP	519	1-15-38	75c Q	A	7.16	5.89	93¾	88	100
2¾	⅝	2¾	⅜	¾	1- 3	⅞	2-10 Scaboard Air Line np.SBD	2,031	.....	.....	...	d2.20	d2.76	4.43	65	1,400
87¾	2	8½	2¾	3¼	1- 3	2¾	2- 3 Pfeiffer Brew np.....PFB	429	11- 1-31	1.50 ...	11	d13.90	d18.67	2¾	2½	800
44	7	20¾	3½	6¾	1-12	4¾	2- 4 Phillips-Dodge $25.....PDO	5,428	3-10-38	10c ...	9	1.10	d6.91	4¾	4¾	20
177¾	117	177¾	51½	64¼	1-12	54¾	1-21 Phila Co $6 pf pr.....PH	100	4- 1-38	1.50 Q	A	35.11	31.22	65	64¾	*none
101¾	93	98¾	71	83	2-18	75	2- 4 Phila Co $5 pf pr.....PI	176	1- 3-38	1.37½ Q	A	26.42	31.89	83	83	100
55¾	37¾	51¾	...	21¾	2-19	17¾	1-11 Phila Rap Tran $50.....PV	1,260	12-24-37	75c Q	9	3.12	...	23¾	23¾	4,400
20¾	8¾	21¾	1	4½	1-11	3¼	1-28 Phila Rap Tran pf $50.....PW	1,139	2- 1-29	87½c Q	A	29.77	...	4¾	5	16,200
86	23¾	34½	7¾	14	1-31	5¾	2-10 Schulte Retail Store.$HO	1,400	1-15-38	75c Q	A	7.16	5.89	93¾	88	11,200
2¾	⅝	2¾	⅜	¾	1- 3	⅞	2-10 Schulte Retail $1 pf.....SFP	519	1-15-38	75c Q	A	7.16	5.89	93¾	88	100
2¾	⅝	2¾	⅜	¾	1- 3	⅞	2-10 Scaboard Air Line np.SBD	2,031	.....	.....	...	d2.20	d2.76	4.43	65	1,400
52¾	38¼	64	30¾	42½	1-10	34½	2- 3 Phillips Petroleum np..P	4,449	3- 1-38	50c Q	9	4.45	8.01	38¾	36¾	9,200
11¾	5¾	25¾	1¾	2¾	1-11	2	1- 5 Phoenix Hos $5.....PXY	175	.....	.....	9	d.41	d.89	2¾	2¾	*none
84	70	114	27	30¾	1-18	30¾	1-18 Phoenix Hosiery pf.....PHY	25	3- 1-38	87½c Q	A	5.50	2.41	30¾	30¾	*none
8	2	20¾	4	8¾	1-10	6	1-29 Pierce Oil pf.....POL	150	2- 1-22	2.00 Q	9	.47	d.28	7	7	200
18¼	8¾	49¾	6¾	15¾	1-11	11¾	2- 4 Pierce Oil pf.....PQR	150	3- 1-38	2.00 Q	9	2.76	2.60	62	57¾	260
31¾	15¾	36¾	10¾	16¾	1-12	12	1- 3 Pierce Oil Corp Ire.PRW	305	12-22-37	10c Q	A	2.35	1.66	22½	x22½	90
55¾	32¾	55¾	24¾	32¾	1-10	26¾	2- 1 Pittsburgh Steel pf.....PSH	13	4- 2-37	5a1fre	A	16.25%	14.47%	18½	18	100
102½	80	102¾	60	80	1-11	65	2-14 Sharon Steel pf.....SSH	367	12-22-37	1.25 Q	9	2.45	2.39	60	58	1,700
11¾	4¾	14	3¾	5¾	1-10	4	2- 2 Sharp & Dohme np.$DH	777	1-20-38	2.50 S	A	4.41	4.91	135	135	2,100
64	43¾	65	44	48	1-14	43½	2- 9 Sharp & Dohme $3.50 pf.	220	2- 1-38	1.00 ...	6	d7.16	d9.52	6	6	300
86	64	87¾	50	65	1-12	57½	1- 6 Sealed Air Line np.SBD	2,031	3-21-38	1.50 ...	6	d2.14	d4.82	35	30	6,500
45	30¼	44	24½	27¾	1-27	24½	2- 3 Seaboard Air Line pf.....SHE	162	2-26-38	1.00 ...	6	1.37	1.25	25	25	10
25¾	14¾	34¾	14¾	18¾	2-17	14¾	2- 4 Seaboard Oil np.....MSX	13,071	12-20-37	50c ...	9	1.11	.92	15¾	14¾	4,500
127¾	102	105¾	91	101¾	1-27	96¾	1- 3 Seagrave Corp np.....SVE	1,146	1- 3-38	1.75 ...	9	4.55	36.68	99¼	98¾	900
13¾	9¾	15¾	9¾	11¾	1-11	9¾	1- 3 Sears-Roebuck np.....S	5,562	3-10-38	2.00 Q	9	2.76	4.28	7	7	13,200
31¾	15¾	36¾	10¾	16¾	1-12	12	1- 3 Sharon Steel pf.....SSH	367	12-22-37	1.25 Q	9	2.45	2.39	60	58	1,700
102½	80	102¾	60	80	1-11	65	2-14 Sharon Steel pf.....SSH	367	12-22-37	1.25 Q	9	2.45	2.39	60	58	1,700
11¾	4¾	14	3¾	5¾	1-10	4	2- 2 Sharp & Dohme np.$DH	777	1-20-38	2.50 S	A	4.41	4.91	135	135	2,100
64	43¾	65	44	48	1-14	43½	2- 9 Sharp & Dohme $3.50 pf.	220	2- 1-38	1.00 ...	6	d7.16	d9.52	6	6	300
86	64	87¾	50	65	1-12	57½	1- 5 Shattuck (F G) np.FHK	350	10-25-24	1.50 ...	6	d2.14	d4.82	35	30	6,500
...	...	14¼	4	7	2-14	4	1- 7 Sheaffer Pen np.....SHE	608	3- 1-38	...	6	1.24	.79	7	7	100
...	...	100¼	48¾	57	1-28	48	2- 6 Shell Union Oil np.$UO	13,071	12-20-37	1.25 Q	9	1.11	.92	15¾	14¾	4,500
160	155	175	165	166	1-25	163	2- 2 Shell Un Oil $5.50 pf.....SVE	380	3- 1-38	1.37½ Q	9	46.53	36.68	99¼	98¾	900
187	176	190	173½	175	1-6	171¼	1- 3 Silver King Coal'n..SKC	1,220	3- 1-38	75c Q	9	1.61	.85	7	7	13,200
13¾	9¾	17¾	9¾	11¾	1-11	9¾	1- 3 Simmons Bed np.....SBS	1,500	12-21-37	20c ...	6	1.55	1.25	21¾	20	3,600
25¾	23¾	43	21¾	22	1-11	21¼	1- 3 Simms Petrol $10.....SPY	350	.....	.....	6	...	...	3¼	3¼	100
110	49	...	26	155	1-10	19	1- 3 Simonds S & S.....SDS	500	3-15-38	20c ...	9	3.46	.56	17½	12¾	1,400
...	...	122	22	26¾	1-10	10¾	2- 8 Sinclair Oil $15.....SIV	1,009	12-28-38	50c ...	9	5.02	9.63	26¾	26¾	130
...	...	...	45	...	2- 1	90¾	1- 4 Skelly Oil $5.....SJO	53	3-15-38	1.50 Q	6	80.65	82.96	94	92	40
...	4¾	1¼	4	45	1-6	33	2- 4 Skelly Oil pf.....SLS	19	2- 1-38	1.50 Q	6	d7.69	26.90	39	32	100
...	...	...	1	1-13	⅞	2- 9 Stone-Shef S & I $6 pf.....SHC	120	3- 1-38	1.50 Q	6	8.77	43.99	¼	⅝	⅝	550
30½	14	28	8	12	1-10	10½	1-13 Pittsburgh Coal pf.....PUN	67	3-21-38	1.50 ...	9	d6.80	d10.66	11	8	100
9½	2¾	8¾	2¼	3¾	1-11	1¾	1-29 Pittsburgh Coal pf.....PUN	393	4-30-31	1.50 ...	6	d.63	d.60	2	1¾	800
152¾	107	147	...	167	...	...	Pittsburgh Steel pf.....PYA	91	3- 1-38	1.75 Q	9	d.71	d.49	97	92	600
167¾	161	167	⅛	...	1-19	16½	1-26 Pittsburgh Steel pf.....PYA	1,075	4- 1-31	37½c ...	9	d1.76	d1.06	15	13¾	200
31¾	11¾	29¾	13	19¾	1-10	13¾	1-26 Pittston Co np.....PCO	1,050	12-22-37	†60c Q	11	2.50	1.48	114	112¾	27,200
27¾	20¾	22¾	9	11	1-5	9	1- 3 Plymouth Oil $5.....PYO	140	12-23-37	1.37½ Q	9	20.67	1.48	18½	17¾	*none
27¾	20	22¾	7	13	1-15	7¾	1- 3 Pond Creek Poco np.PND	170	10- 1-37	50c Q	9	.43	.72	10¾	10¾	1,400
35½	26	43¾	22	33¾	1-10	22	1- 3 Poor & Co B np.....POR	363	12- 1-30	50c ...	9	1.98	.78	10	9	900
29¾	4½	11¾	3¾	7¾	1-13	2¾	2- 8 Pt Rican-Am Tob A np.PRT	204	7-10-31	50c ...	9	d1.48	d4.19	2¾	2¾	300
11¾	4¾	14	1½	3¾	1-22	⅝	2- 8 Pt Rican-Am Tob B.....PRC	200	.....	.....	...	d1.48	d4.19	2¾	2¾	100
13¾	6¾	15½	4¾	7¾	1-17	3¼	2- 4 Postal Tel & C $7 pf.PST	305	1- 2-31	1.75 ...	4	d2.25	d4.64	3¾	3¼	500
28¼	17¾	31¾	5¾	10¾	1-10	6¾	2- 3 Pressed Steel Car 1st pf.	276	12- 6-37	62½c ...	6	2.63	...	8¾	8¾	5,300
73¾	57	80	20	32	1-17	20¾	2- 4 Pressed Steel Car pf.....PSC	276	12-24-37	62½c ...	6	2.63	...	26¾	25¾	300
56	40¾	65½	43¾	50¾	1-11	45¾	1-21 Proct & Gamb np.....PGM	6,410	2-15-38	50c Q	6	1.40	2.03	47¾	47¾	2,300
122½	115¾	124¾	30¾	35½	2-17	117	1-21 Procter & Gamb $5 pf.	172	2-15-38	1.25 Q	6	84.83	28.28	118½	118½	40
144	146	162¾	132	143	1-14	132½	1-26 Pub Ser Cp N J $5 pf.....PUB	5,503	3-31-38	65c ...	6	2.83	15.80	135	x135½	3,200
144	116	162¾	132	143	1-14	132½	1-26 Pub Ser Cp N J $5 pf.....PUB	215	3-15-38	2.00 Q	A	a15.18	15.80	135	x135½	40
130	113¾	129½	103½	108	1- 6	105	2- 4 Pub Ser Cp N J $5 pf.....PUB	791	3-15-38	2.00 Q	A	a15.18	15.80	107	x107¼	*none
47¾	25¾	65¾	17	22¼	1-12	16¼	1-28 Southern Pacific.....SX	3,773	1- 2-32	1.00 ...	11	d1.54	1.26	11¾	11¾	21,400
26½	12¾	43¾	15	21¾	1-12	10	1-28 Southern Railway.....SR	1,298	8- 1-31	2.00 ...	11	1.26	.77	11¾	11¾	6,800
54¾	19	60¾	15	32	1-14	15¼	1-28 Southern Railway pf.....SRM	600	10-15-31	1.25 ...	6	...	5.17	19¾	17¾	2,800
59	34	65¾	...	...	1-17	45¾	So Ry M & O ctfs.SRM	57	10- 1-37	2.00 S	6	...	...	29¾	25	*none
11¾	6¾	11¾	3¾	5¾	1-10	3¾	1- 5 Spalding (A G) pp.AGS	349	4-15-32	25c ...	9	d.36	d1.00	3½	3¼	300
82¾	65¾	97¾	4	9	1-12	7¼	1- 3 Spalding (A G) $7 pf.SKW	33	9-30-31	87½c ...	9	d3.25	d3.25	4¾	4¾	110
27	21	47¾	5¾	7	1-12	7¼	1- 7 Spear & Co $1 pf.....SST	90	3-31-38	5c Q	6	.44	1.23	8	7	3,100
62½	73¾	...	...	...	...	...	Spear & Co $5.50 pf.....SPR	20	3- 1-38	1.37½ Q	A	a15.18	15.80	135	x135½	*none
36¾	29¾	36	19¾	22	1- 6	21	1-17 Spencer Kellogg np.SK	509	3-10-38	40c Q	A	2.86	2.62	23¾	22	*none
24¼	15¾	23¾	10	21¾	1-17	16¾	1- 3 Sperry Corp $1.....SPC	2,016	12-22-37	60c ...	6	.68	.85	19¾	18¾	13,200
13¾	5¾	18¾	5¾	12	1-10	8¾	2- 3 Spicer Mfg np.....SSY	300	10-15-37	2.00 Q	6	4.39	1.40	31¾	31¾	100
44	30	49	30	39	1-10	32	2- 3 Spiegel, Inc $4.50 pf.....SMR	100	3-15-38	4.50 Q	A	31.49	8.00	32	31½	370
114¾	63	98¾	114¾	114¾	1-10	90	2- 3 Spiegel, Inc $4.50 pf.....SMS	1,270	2- 1-38	1.12½ Q	A	93.59	4.86	107	97¾	12,800
109¾	99	95¾	60	74	1-18	64	1- 3 Spiegel, Inc $4.50 pf.....SMS	3,982	12- 1-37	1.12½ Q	A	93.59	4.86	107	97¾	350
43¾	21¾	48¾	16	21¾	1-11	16¼	2- 3 Square D Co.....SQU	350	12-24-37	1.05 ...	6	8.09	3.41	57¾	54	2,700
18¼	18¼	16¼	7¾	11¾	1-24	7¾	2- 3 Standard Brands np.SBI	12,647	4- 1-38	.71	A	32.94	1.11	20¾	18¾	12,700
120¾	107½	107½	101	107¼	2- 5	104¾	2-28 Stand Brands $4.50 pf.....SBT	200	6-15-38	1.12½ ...	6	...	...	106½	104¾	800
19¾	16¾	18¾	13¾	16¾	1-14	14¾	2-16 QUAKER ST O $10.QKR	434	1- 2-30	25c ...	A	.21	...	15	14¾	26,000
14¾	9½	12¾	4¾	7¾	1-11	5¾	2- 3 RADIO CORP A np.RCA	13,852	12-21-37	50c Q	A	6.81	6.85	51	48¾	2,800
80	68½	80	44	52	1-15	44¼	1-28 Radio Corp 1st $3.50 pf.	900	12-21-37	87½c Q	A	9.82	6.85	51	48¾	
108½	82½	115	96½	61	1-24	60¾	1-31 Radio Corp B $5 pf.....RSH	15	12-21-37	n31.25 ...	...	...	...	...	...	...
10¾	6	10¾	5¾	5¾	1-12	3¾	2-16 Radio-Keith-Orp np.RKO	1,445	.....	.....	...	...	...	61½	60¼	*none
39¾	25¾	37¾	23¾	29¾	1-12	25¾	4 Ry L Sec-Ill ctfs.RSY	8	.....	.....	...	...	...	3¾	3¾	20,600
...	...	27¾	19½	23¾	1-11	19¾	2-26 Raybestos Man np.RNR	678	3-15-38	37½c ...	6	3.60	2.87	20¾	20¾	500
...	...	29¾	26	29¾	1-18	25	2- 3 Rayonier, Inc. $2 pf.....RQR	994	1- 3-38	‡50c Q	6	1.72	1.84	32¾	31½	1,100
50¾	35¾	43	30	34	1-13	19¾	2- 3 Reading $50.....RDG	1,400	2-10-38	50c Q	6	2.89	1.91	35¾	35¾	500
70¾	39	47	49	30¾	1-15	28	1- 9 Reading 1st pf $50.....RDG	560	2-10-38	50c Q	A	12.22	11.64	27¼	26	*none
40¾	24¾	37	43¾	26	1-25	24	1- 7 Reading 2d pf $50.....RDG	840	2-10-38	50c Q	A	6.81	11.64	26	24	*none
16¾	9¾	13¾	3¾	4½	1-10	3¾	1-17 Real Silk Hos $10.....RSH	178	4- 1-31	2½% ...	6	d.69	d.76	4	3¾	800
100	65¾	83	11¾	17¾	1-21	38½	1-28 Real Silk Hosiery pf.RIS	100	12-22-36	n10.50 ...	6	d3.24	d3.42	38	35½	2,100
24½	16½	27¾	4¾	6¾	1-12	5¾	1- 3 Reis (Robert) np.....RIS	100	.....	.....	...	d3.24	d3.25	7	7	400
114	112	113¾	110	112¾	1-13	7¾	1- 3 Reis (Robert) 1st pf.....S	335	10- 1-37	2.12 ...	9	.77	.53	7¾	7¾	200
30½	14¾	33¾	6¾	11¾	1-12	10¾	1- 4 Stone & Webster np.SW	2,147	12-27-37	2.40 ...	9	1.16	3.25	50¾	49½	5,500
24¼	12¾	22¾	9¾	14¾	1-12	11¾	1- 4 Reliable Stores np..RES	355	12-20-37	1.50 ...	6	1.22	.83	8¾	8¾	4,900
15¾	9¾	20	7¾	11¾	1-12	8¾	1- 3 Reliance Mfg $10.....RMC	250	8- 2-38	15c Q	A	d1.09	.56	12¾	12¾	1,200
91	70	77¾	44½	57¾	1-15	42¾	1- 3 Remington Rand $1.RR	1,583	1- 3-38	1.12½ Q	6	4.06	9.63	10¾	10¾	300
125	118	125	9	33¾	1-13	119½	2- 8 Remington Rand $4.50 pf.RRW	1,469	12-15-37	75c Q	A	14.00	3.65	67¾	65¾	2,800
60	27	61¾	18	39¾	1-13	21	2- 4 Republic Steel $5.....RSH	985	1-15-38	25c ...	6	...	...	60	58	1,700
114	99¼	110	66¾	80	1-29	50	2- 4 Republic Steel pf.....RSH	100	3- 1-38	1.50 Q	6	2.02	.75	14½	14	1,800
34	22¼	30¾	12¾	17¾	1-11	13¾	1-17 Reo Motor Car $5.....RY	2,000	1- 2-32	10c ...	9	4.86	4.23	2¾	2¼	5,900
116¾	105	112	80	87¼	1-21	84½	2- 4 Republic Steel np.....RBC	5,834	8- 1-30	1.00 ...	9	2.11	1.74	18¾	16¾	600
128	77	125¾	65	75¾	1-21	75¾	2-26 Republic Steel pf.....RBC	287	3-14-38	2.00 ...	9	2.96	2.65	24	22	1,700
114¾	76¾	110¾	60	73¾	1-15	61	1- 6 Republic Steel pf.....RBC	100	5- 2-32	‡25c ...	9	1.58	1.05	8¾	8¾	200
94¾	74¾	104¾	60	77¾	1-13	60	2- 4 Republic Steel pf.....RBC	282	12-21-37	1.50 Q	A	37.32	16.59	63	60½	1,200
79¾	24¾	98¾	37	51¾	1-21	48¾	2-28 Revere Cop & B $10.....RSH	244	.....	.....	...	2.11	3.79	32	26½	1,200
138	90	139	76¾	85	1-21	83	1- 4 Revere Cop & Br A $10.	233	12- 2-31	1.00 ...	9	7.80	11.14	80	81½	*none
98	92	95¾	60	64½	1-21	63	1- 8 Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼ Q	9	a17.94	11.14	80	81½	*none
34	22¼	30¾	12¾	17¾	1-11	14½	2- 7 Reynolds Metals np.RLM	1,025	3- 1-38	15c Q	A	1.46	1.57	16½	15¾	900
116¾	105	112	80	87¼	1-21	84½	2-16 Reynolds Metals $5.50 pf	50	4- 1-38	68¾c Q	9	1.86	21.09	84¾	84¾	100
128	77	125¾	65	75¾	1-21	75¾	2- 4 Reynolds Spring $1.RSA	297	9-29-37	25c Q	9	.86	.44	7¾	7¾	2,300
65¾	56¾	59¾	5¾	5¾	1-11	5¾	1-31 Reynolds Tob A $10.REY	1,000	2-15-38	60c ...	A	e2.82	2.83	56	55	*none
60¼	58	58	40¼	46½	1- 8	39	2-16 Reynolds Tob B $10.REY	9,002	2-15-38	60c ...	A	e2.82	2.83	56	55	11,300
50¾	8¾	14	10¾	8¾	1- 7	6½	2- 3 Rhine W Elec P.....RWE	11,386	4- 1-38	10c ...	A	e.22	1.85	40¾	38	1,400
...	6½	4¾	7¾	1-10	5¾	1- 3 Richfield Oil.....RIL	4,010	12-24-37	‡25c ...	A	6.04%	.709	6¾	6¼	¼	5,800

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1936 and 1935 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred. b—Parent company only. d—Deficit. f—Years ended 1936 and 1935. f—Not computed, as results are before depreciation and depletion. g—Initial dividend. h—Dividend of 1-5 share of Consolidated Oil common. i—Before depletion. j—Per share value are indicated by (np). k—Liquidation. m—Adjusted. n—Partly cumulative. o—Special. p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year. r—Amount varies. u—In scrip. t—Before operations of Spanish subsidiaries. †—Partly extra. ‡—Plus or payable in stock. w—Weeks. x—Ex dividend. y—1-5 share Grand National Films. z—Not computed, as no allowance was made for debt service. **Stocks of no par value are indicated by (np).

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Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Feb. 19

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	1938 Date	Stocks and Ticker Abbreviations	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1937	Earnings per Share 1936	W'k's Range Feb. 14-Feb. 19 High	W'k's Range Feb. 14-Feb. 19 Low	W'k's Range Feb. 14-Feb. 19 Last	W'k's Chge	Week's Sales
44⅜	33	44	23⅜	34	1-19	27	1- 3	Texas Gulf Sul np...TG	3,840	3-15-38	50c	Q	2.35	2.01	32	30½	32	+ 1½	2,700
15¼	7½	16⅝	5⅝	9¾	2-19	7⅜	1- 3	Texas Pac C&O $10.TES	932	3- 1-38	10c	Q	9	.81	.53	9¾	8⅝	9	— ⅛	13,300
14⅜	9½	15¾	5⅝	11¾	2-10	8½	1- 3	Texas Pac L T $1...TXL	1,359	12-21-36	10c	..	..	..	..	11⅞	10	10¾	— ⅛	*none
1375	1000	..	..	1075	2- 7	900	1-19	Texas Pac L T (old)	..	12-21-36	10.00	..	..	..	..	..	..	1075	..	400
45⅞	33⅞	48	18½	24¼	2-17	19	1- 3	Thatcher Mfg np...TCR	147	12-15-37	o1.75	A	4.66	4.25	24½	21¼	24	+ 3⅜	*none
63¾	59	64	55	..	..	..	..	Thatcher Mfg $3.60 pf.	132	2-15-38	90c	Q	A	9.60	8.80	61	58½	55	..	300
16	8¾	13⅜	3½	4⅜	1-17	3⅞	2-10	The Fair np.....TF	372	11- 2-31	25c	..	6	d.35	d.27	4⅛	4	4	..	20
110	85	93½	55	56	1-13	50	1-21	The Fair $7 pf.....TF	35	2- 1-38	1.75	Q	6	d.18	.61	50	50	50	..	300
12½	8½	13⅛	2¼	4½	1-12	3	1- 4	Thermoid Co $1....THR	476	2- 1-36	1.75	Q	9	.57	.17	4	3½	3½	— ½	1,300
..	..	40	36	..	..	..	..	Thermoid pf $10.....	41	12-15-37	75c	Q	9	8.91	4.83	35	15⅛	36	..	*none
9¼	3½	8½	1½	2⅝	1-13	1⅜	1-28	Third Av R R.....TAV	166	..	..	..	4	d1.82	d.28	1⅞	1⅞	1⅞	..	200
13⅝	8½	15¼	4⅛	5½	1-12	4⅛	1- 3	Thompson (JR) $25.THM	300	8-16-37	12½c	..	9	d.40	.28	5	4⅜	5	..	*none
32⅜	24⅜	28½	10	15½	1-15	12	1- 3	Thompson Prod np.THO	293	12-23-37	30c	..	9	2.88	2.10	14	13	13	— ½	900
8½	4⅞	10⅛	1⅛	3⅜	1- 8	2⅛	1- 3	Thomp-Starrett np..TST	600	..	..	..	6	d.34	d.33	2⅞	2¾	2¾	— ⅛	600
39⅝	26	40⅜	6½	13⅝	1-11	11	1-27	Thomp-Starrett pf np....	64	10- 1-31	87½c	Q	6	d1.36	d1.30	11¼	11	11	..	300
21⅜	14¾	21⅜	13⅛	15½	1- 6	13⅛	1-28	Tide Water As np..TVN	6,371	3- 1-38	25c	Q	9	1.61	.99	13⅞	13½	13⅞	+ ⅛	6,500
106½	100⅝	98½	72	85	1-13	78	2-16	Tide Water As $4.50 pf.	506	1- 3-38	1.12½	Q	9	4.34	13.58	78⅞	78	78⅛	— ⅛	400
27⅞	12⅜	28⅞	8⅜	13⅞	1-11	10¼	1- 3	Timken Det Ax $10.TDX	992	12-24-37	1.00	..	6	.88	.84	12½	11¼	11¼	— ⅛	1,300
74½	56	79	36	48½	1-12	25	2- 3	Timken Roll B np..TKR	2,413	3- 5-38	25c	..	9	3.96	2.75	41½	39	x41	+ ⅛	1,600
18¼	11	17	10	12¾	1-12	10⅝	1-28	Transamer Corp new.TA	11,224	1-31-38	37½c	S	A	1.08	.88	10⅞	10½	10½	+ ⅛	5,400
27⅝	14⅞	22⅜	4	7½	1-15	5⅝	2- 3	Trans & West A $5.TWA	831	12-21-36	o25c	..	9	d.66	.34	6⅞	6½	6½	— ⅛	2,200
22½	10⅜	27⅜	5½	9½	1-10	6½	2- 4	Transue & Williams..TU	136	12- 1-37	†30c	Q	9	.71	.64	8¾	7½	8	..	700
12	7¼	11⅞	3⅛	4⅝	1-12	3	2- 4	Tri Continental np..TCL	2,429	12-24-36	25c	Q	6	.19	d.07	3¾	3½	3½	+ ⅛	6,200
110	93	106⅛	82	83	1-10	80	2- 5	Tri Continental $6 pf.	151	1- 3-38	1.50	Q	6	6.04	2.35	83	81	81	+ 1	400
2,000	100	100⅛	82	83	1-10	80	2- 9	Truax-Traer Co np..TRC	391	1-31-38	20c	..	3	d.22	d.35	5¼	5	5¼	..	2,000
100	4⅞	12	4¼	6⅝	1-10	5	2- 9	Truax-Traer Cl np..TRC	767	10-15-31	15c	..	9	.87	.60	7⅞	7⅜	7⅜	..	100
28	7¼	26⅝	7	10⅝	1-11	7½	1- 7	Truscon Steel $10...TUX	1,741	12-15-37	1.00	..	39w	2.21	2.88	22¼	21⅞	21½	— ⅜	5,500
38⅝	22½	40⅞	18¼	24	1-25	19½	1- 3	Twen Cent Fox np..TCF	946	12-15-37	1.37½	Q	39w	5.12	3.24	30½	29½	30½	+ 1	400
47⅜	31⅜	50	25	31¼	1-20	26½	1- 4	TwenCenturyFox pf.$1.50	220	1-15-31	2.00	..	A	1.45	2.17	4⅞	4⅜	4⅜	— ⅛	100
17½	8⅜	17¼	2⅜	6	1-13	3⅜	1-27	Twin City R Tr np.TWC	30	7-15-37	n7.00	..	A	17.63	22.88	37⅛	36	36	— 2½	20
109	65¼	94	39	44	1-11	36	1- 4	Twin City Rap Tr pf....												
18⅝	11½	26⅜	7	10½	1-12	7⅜	1- 3	Twin Coach $1....TWN	472	12-24-37	40c	..	9	1.19	1.11	9	8⅜	8⅞	+ ⅛	600
8⅝	2⅝	8¼	1¼	2¼	1-13	1⅛	2- 3	ULEN & CO np....ULE	272	7-15-31	40c	..	9	d.94	d.60	2½	1⅜	1⅜	..	400
102⅝	74⅝	100⅞	46½	58	1-15	47½	2- 3	Underw-Elliott-F npUNX	755	3-31-38	1.00	..	A	6.79	5.06	55½	53⅜	55	+ 1⅞	1,100
70	38½	18⅝	8⅞	12½	1-12	9⅜	1- 3	Union Bag & Pap n..BP	1,055	11-18-37	g12½c	..	3	.45	.04	11¼	10⅝	x10¾	— ⅜	16,400
105¼	71⅜	111	61½	78¼	1-15	67¼	2- 4	Union Carbide&C np.UN	9,227	1- 3-38	80c	..	10	4.05	4.87	76⅜	71½	76⅜	+ ⅜	3,600
28½	20¾	28½	17½	21¼	1-10	18½	1- 3	Union Oil Cal $25...UCL	4,402	2-10-38	30c	..	A	2.58	1.40	21¼	20⅝	20⅞	+ ⅛	1,400
149¾	108½	148¾	80	88½	1-12	72¾	2- 4	Union Pacific.....UP	2,223	3- 3-38	1.50	Q	11	4.99	6.31	77	77	77	— 2	200
100	90½	99¾	78	81	1-12	72	2- 4	Union Pacific $4 pf.	995	10- 1-37	1.50	Q	11	14.81	17.32	75	74	75	+ 1¼	300
31⅝	22⅜	31¼	22	23½	1-12	21⅞	2- 7	Union Tank Car np.UTX	1,200	3- 1-38	40c	Q	6	.81	.68	22	22	x22	..	300
22	13	24⅜	5⅜	8¾	1- 5	6½	2- 3	United Air Lines $5.UAL	1,442	12-22-36	g20c	..	9	d.04	.13	7⅞	7⅞	7⅞	+ ⅛	3,700
32⅜	20⅜	35¼	10¾	27⅜	1- 5	20¼	2- 4	United Aircraft $5...UAR	2,530	12-15-37	50c	..	9	1.08	.36	24	22⅝	23	+ ⅛	14,300
37⅞	16½	31¼	7	9¾	1-11	8½	1- 3	United Am Bosch npBOS	278	..	..	..	12	1.06	1.17	11	9	9	..	*none
33⅜	24¼	30⅛	15	19½	1-11	16½	1- 3	United Biscuit np...UBS	488	3- 1-38	40c	..	9	1.59	2.07	18¼	17⅞	18	..	*none
117	111	117⅝	110	111½	2- 8	110⅜	1-20	United Biscuit $7 pf....	11	5- 1-38	1.75	Q	9	65.08	79.79	..	112¼	111½	..	1,200
96⅜	68	91	36⅜	47¼	2-19	39	1- 4	United Carbon np...UCB	398	12-15-37	1.00	Q	A	5.91	5.54	47¼	44⅞	47½	+ 1¼	600
35½	22⅜	35	17½	19¼	1-10	15¼	2- 8	United Carr-Fast npUCF	304	12-15-37	50c	Q	9	2.64	2.29	17⅜	16⅛	17⅜	+ ⅛	9,600
9½	5¼	8¼	2	3¼	1- 8	2⅜	1-28	United Corp np.....U	24,531	12-15-37	20c	..	A	.22	.19	2⅞	2⅜	2⅞	+ ⅛	3,100
48⅞	40¾	46⅞	25¼	32⅞	1-12	26½	1-28	United Corp $3 pf.....	2,489	1- 3-38	75c	Q	A	4.31	4.13	28⅜	27¼	28¼	+ ⅛	500
16½	10⅜	16	5	7⅞	1-12	6	2- 7	United Drug $5....UND	1,401	12-15-37	25c	..	9	.66	1.24	7	6⅝	7	— ⅛	1,100
29½	15	26⅜	6½	9⅞	1-10	7	1-31	United Dyewood $10UDY	139	1- 3-38	25c	Q	6	.95	.65	8¼	7	8	— ⅛	
105	93	106¼	74	80½	1-10	70	2- 3	United Dyewood $7 pf....	45	1- 3-39	1.75	Q	6	7.95	6.43	73	70	72	+ 2	300
8¼	4	9½	2⅝	6¼	1-11	4⅜	1-28	United Elec Coal $5.UCC	511	9- 3-29	75c	..	12	.49	.69	5½	4⅞	5½	+ ⅛	900
50⅝	32⅛	63	24	35	1-12	30½	1- 3	United Eng & F $5.UEF	832	2-15-38	50c	..	6	2.61	1.55	33	32	32¼	+ ¼	400
87	66½	86⅝	52	64⅝	1-24	56¼	1- 3	United Fruit np.....UF	2,925	1-15-38	†1.75	Q	A	4.08	4.88	63½	61	61	..	1,600
19½	14⅛	17	9	11⅜	1- 5	9⅜	2- 3	United Gas Imp np.UGI	23,254	3-31-38	25c	Q	9	.87	.82	10⅝	10	10⅜	+ ⅜	12,000
113⅛	109	113⅞	101	106	1- 3	103	2-16	United Gas Imp $5 pf....	765	3-31-38	1.25	Q	9	80.19	28.54	103⅜	103	103	— ⅜	300
13½	6⅜	16⅛	3½	5⅞	1-12	4⅜	2- 4	United Paperbd $10..PB	240	5-27-37	g30c	..	6	.10	....	5⅜	4⅞	5	..	*none
20	13	24⅝	3⅜	8¾	1-17	3⅝	2- 4	U S & For Sec np..UFO	1,000	..	..	..	3	d.01	d.15	7	6½	6⅝	— ⅛	500
100	91	100¼	70	74	2-19	69	2- 4	U S & F Securi $6 pf..	210	11- 1-37	1.50	Q	3	1.80	1.15	74	73¼	74	+ 5	200
5	2	3⅜	⅝	1¼	1-18	1⅛	2-16	U S Distributing np.UM	464	..	..	..	9	d.74	d1.31	1¼	1¼	1¼	— ⅛	100
23⅝	10	20¼	4⅜	7⅞	1-12	5½	2- 4	U S Distributing pf....	126	1-11-31	3.50	..	9	2.25	d.005	7⅝	6¼	6¾	+ ⅛	220
39⅝	24¼	34⅞	5½	10	2-15	8	1-27	U S Freight np.....UFG	300	12-21-36	†1.00	Q	A	6.51	1.72	10	9½	9¾	+ ⅛	1,000
125¼	160	172	154⅛	72	1- 4	57	1-31	U S Gypsum $20....USG	1,252	12-31-37	†1.00	Q	A	4.12	4.03	68½	65⅞	67	+ 1½	4,400
169¾	160	172	154⅛	169¾	2- 9	164	1-26	U S Gypsum $7 pf.....	87	1- 3-38	1.75	Q	A	69.81	68.43	169¾	166	169¾	..	*none
20¾	8⅞	23½	5⅝	8¾	2- 4	7⅜	2- 4	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..	A	1.88	2.03	7½	7¼	7½	+ ⅛	200
42¼	19	70	29⅞	35¼	1-12	31½	2- 4	U S Hoff Mach $2.25 pf.	29	2- 1-38	68¾c	Q	A	17.58	15.79	36	33	31½	..	*none
59	31¼	43⅝	16½	23¾	1-15	17½	2- 3	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	6	.77	.29	20¼	19	19¼	+ ⅛	1,500
9⅞	4½	15⅞	3¼	6⅝	1-13	5	2- 2	U S Leather np.....LX	398	10- 1-29	1.00	..	A	d2.73	d2.64	6	5	6	+ ⅛	600
18⅝	10⅝	22⅜	6¼	10¼	1-13	7⅜	2- 3	U S Leather A np.....	250	10- 1-29	1.00	..	A	d.33	d.19	9¾	8½	9¼	+ ⅛	4,400
104	71	112	65	66	2-18	63	1-20	U S Leather pr pf.....	48	1- 3-38	1.75	..	A	5.18	6.27	66	65	65	+ 2	400
63⅞	21½	72⅜	24	32	1-17	26	1- 4	U S Pipe & Fdy $20..CJ	696	3-19-38	50c	Q	A	3.21	3.45	29½	28	28½	— ½	2,500
19½	7⅝	19⅜	3¼	6⅜	1-10	4½	1- 3	U S Real & Imp np..UZ	900	9-15-31	25c	..	9	d.43	d.48	5⅜	4⅞	5	— ⅛	4,400
49⅜	16⅜	72⅜	20	32½	2-18	22¼	1- 3	U S Rubber Co np...RU	1,618	4-30-21	2.00	..	6	d.28	1.23	32⅜	27⅜	31½	+ 2½	115,400
101	47	118	43½	67½	2-18	45½	1- 3	U S Rubber Co $8 pf....	690	2-15-28	2.00	..	6	6.91	3.36	67½	59¼	67	+ 7⅝	24,300
103⅜	72¼	105	52½	7	1-11	57⅛	1- 3	U S Sm, R&M $50...UV	529	1-15-38	1.00	..	10	3.22	6.98	69	66	68	+ 1½	1,300
75⅛	68½	75⅜	58	68	2- 1	63	1- 3	U S Sm, R&M pf $50..	469	1-15-38	87½c	Q	10	12.51	10.80	66¼	66½	66¼	..	100
79⅞	46⅜	126½	48½	62¼	1-25	49⅝	2- 4	U S Steel Corp.....X	8,703	12-20-37	1.00	..	A	8.58	2.94	55⅝	52	53⅜	+ ⅞	82,600
154⅜	115⅛	150	100⅛	114½	1-10	104⅝	1-28	U S Steel Corp pf.....	3,603	2-19-38	1.75	Q	A	27.74	14.10	107⅞	105⅞	106⅜	+ 1⅜	3,100
144	131	136	114	130	2-10	119	1- 4	U S Tobacco np....UBO	458	3-15-38	1.25	Q	8	7.21	8.89	129⅞	125⅞	125⅞	— 4⅛	300
168	160	169	147	162	2- 1	152	1-20	U S Tobacco $7 pf.....	26	3-15-38	1.75	Q	A	148.61	181.51	162	161⅞	161⅞	+ ⅛	20
..	..	9¼	2⅞	4⅞	1-20	4⅛	1- 4	United Stockyds $1.UST	374	10-15-37	12½c	..	A	.37	....	4⅜	4⅝	4⅜	+ ⅛	1,600
8⅜	5	8¼	1	2½	1-10	1⅜	2- 8	United Stores A np.UDS	916	..	..	..	6	14	6.25	2¼	1⅞	1⅞	..	1,500
102	67⅜	84½	46	41	1-26	37	2- 3	United Stores $6 pf....	101	12-15-36	n11.81	..	6	4.23	.76	42	38	38	..	*none
..	..	21	9¾	..	..	..	..	Univ Cyclops Stl $1..UCS	485	12-28-37	25c	..	9	1.80	....	12	12	12	..	100
92	57⅜	86	47	56	2-16	50	1- 3	Univ Leaf Tob np..UVV	145	2- 1-38	†2.25	Q	A	7.82	7.79	56	56	56	+ 2⅞	100
165	153	164	135	145	2-10	140	1- 6	Univ Leaf Tob $8 pf....	63	1- 3-38	2.00	Q	A	26.17	26.09	144	144	144	..	20
115	50	108	29	54	1-12	34	1-29	Univers Pict 1st pf.UVP	18	10- 1-32	2.00	..	$9wd	63.65	d45.48	45	45	45	+ 2	10
7	3⅛	4⅞	⅝	1¼	1-17	⅞	1-28	Util Pow & Lt A $1..UL	1,643	1- 2-32	50c	..	12	d2.18	1.83	⅞	⅞	⅞	..	700
2⅝	1	2⅝	⅝	1⅛	1-10	⅝	1- 3	VADSCO SALE np.VAD	1,000	....	..	..	9	d.08	d.09	¾	¾	¾	..	700
57	30	58½	16	25	1-17	20⅜	1- 5	Vadsco Sales pf.....	21	8- 1-30	1.75	..	9	1.60	.93	25	20	20½	..	*none
49⅜	28⅜	44⅞	14¼	23¾	2-15	18¼	1- 3	Van Raalte $5.....VRT	129	3- 1-38	50c	..	9	4.40	3.81	23¾	21½	x21½	+ ½	800
116	110¼	115	97	101	1-27	97	1-19	Van Raalte $7 pf.....	17	3- 1-38	1.75	Q	9	37.83	33.42	..	101	98	..	*none
30⅝	16¼	39⅝	9¼	20⅝	1-12	15	1- 3	Vanadium Corp np...VA	378	12-15-37	1.00	..	6	1.63	.11	18¼	17	17¼	— ⅛	2,800
48¼	40	47	35⅜	42	1-22	38½	2-18	Vick Chemical $5...VIK	700	3- 1-38	†60c	Q	9	1.44	1.15	39	38½	x38½	— ⅜	400
80	72	80	66	..	..	..	..	Vicks, Shreve & P...VKS	29	10- 1-37	2.50	S	..	....	....	50½	..	66	..	*none
84	84	88	85	..	..	..	..	Vicks, Shreve & P $5 pf.	21	10- 1-37	2.50	S	..	....	....	80	..	86	..	*none
8½	4½	12⅜	2⅜	5⅝	1-21	3½	1- 3	Va-Caro Chem np...VC	482	....	..	..	A	.14	d2.56	4⅜	4⅝	4⅝	+ ⅛	2,300
58⅜	28¾	74¼	18½	32¼	1-21	22¾	1- 3	Va-Caro Chem 6% pf....	214	6-24-37	n1.50	..	A	6.32	.16	28¾	26½	27½	+ 1¼	3,500
114½	109	115	105	110⅛	1-26	108	1- 4	Va Elec & P $6 pf...VE	195	3-21-38	1.50	Q	12	17.43	16.03	109¼	109	109¼	+ 1¼	50
13¾	4	12⅜	3	4½	1-20	3	2- 5	Va Iron, Coal & C...VK	100	1- 2-24	1.50	..	A	d1.88	d1.91	3½	3⅜	3½	+ ⅛	50
41½	14	37	8	15⅝	1-11	10	1-29	Va Iron, Coal & C pf....	20	7- 1-31	2.50	..	A	d4.45	d4.63	13	13	13	+ 2	10
131½	114½	135	113	120	1-10	115	2- 1	Virginian Ry $6 pf...VR	280	2- 1-38	1.50	Q	A	25.25	22.85	120⅝	116	115	..	*none
86	70	98	50	57	1-10	42	2- 3	Vulcan Detinning....VX	32	12-22-37	3.00	..	9	7.25	3.88	51	49	51	+ 2	40
137½	120	122½	117¾	118	2- 8	111¾	1-11	Vulcan Detinning pf....	15	1-20-38	1.75	Q	9	20.61	15.48	125	118	118	..	*none
4½	2¼	10⅛	2	2⅝	1-11	1½	1- 5	WABASH .....WA	671	....	..	..	A	d9.88	d7.25	2	2	2	..	300
10⅜	5	18⅝	2¼	4⅛	1-11	2⅝	1-31	Wabash pf A.....	697	11-25-30	1.25	..	A	d4.89	d1.84	3⅝	3¼	3⅝	..	1,500
7⅜	4⅛	16	2⅛	3⅝	2- 4	2⅜	1- 5	Wabash pf B.....	17	2- 6-30	5.00	..	A	d410.82	d299.41	3¼	3	3¼	+ ⅜	*none
19	9¼	19⅝	6⅞	8½	1-17	6⅞	1- 3	Waldorf System np.WXY	426	12-21-37	20c	..	9	.70	1.06	7¾	7½	7⅝	+ ⅜	500
39¼	30	33	18	20¼	1-10	18½	2- 4	Walgreen Co np...WAG	1,337	2- 1-38	50c	Q	A	1.87	3.04	19	18¾	18¾	— ⅛	400
113	114	92½	71⅜	81	1-24	74½	1- 5	Walgreen 4½ pf pref.....	100	3-15-38	1.12½	Q	A	27.56	....	84	80	79¾	..	*none
16¾	26¼	51⅝	32	44⅞	1-15	39⅝	1-29	Walker, G & W np.HIR	724	12-15-37	1.00	..	9	8.29	6.37	41¾	40	41⅜	— ⅛	2,000
20	17⅜	19⅞	17	19⅜	2-18	18½	1-11	Walker, G & W $1 pf....	468	6-15-37	25c	Q	9	14.03	10.41	19⅜	18⅞	19¾	+ ⅛	500
12¾	5½	18⅝	3¼	8⅝	1-10	6½	1-28	Walworth Co np...WHL	1,301	3-15-31	25c	..	9	.96	.20	8¼	7⅝	7⅞	+ ⅛	6,800

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Date	1938 Price Range Low	1938 Date	Stocks and Ticker Abbreviation	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1937	Earnings per Share 1936	W'k's Range Feb. 14-Feb. 19 High	W'k's Range Feb. 14-Feb. 19 Low	W'k's Range Feb. 14-Feb. 19 Last	W'k's Chge	Week's Sales
52	10⅞	50⅜	7⅞	16¼	1-15	9½	1- 3	Ward Baking A np..WD	83	1- 1-29	1.00	..	A	7.49	.72	11⅜	11⅛	11⅜	..	100
7⅝	2½	10⅜	2	3¾	1-13	2⅛	1- 4	Ward Baking B np.....	500	....	..	..	42w	nil	nil	3	2⅜	3	..	1,100
105	47⅜	99½	36½	48	1-18	40	2- 2	Ward Baking $7 pf.....	256	12-24-37	50c	..	A	4.57	7.23	40⅜	40⅜	40⅜	— 1⅛	400
18⅜	9¼	18	4¾	7⅜	1-10	5⅜	2- 3	Warner Bros Pict $5.WB	3,801	6- 2-30	1.00	..	13w	.43	.53	6½	5⅞	6	..	11,900
69	44	69½	33	40	1-13	35	2- 4	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c	..	12w	16.35	19.86	38½	37⅞	37⅞	+ 2⅞	110
12⅜	4⅝	12⅞	2⅝	4¼	1-13	2⅝	2- 3	Warner Bros np...WAR	473	7- 1-31	50c	..	A	d1.35	d1.77	3¾	3½	3½	— ¼	1,600
38⅝	15⅞	35¼	9	13½	1-13	10½	1- 3	Warren Bros np...WAC	41	1- 2-32	75c	..	A	d12.65	d17.57	13	11½	13	..	300
37⅝	21	46	16	24½	1-14	16¾	1- 3	Warren F & P np..WFP	200	11- 1-37	†1.00	Q	6	1.62	.85	22½	21	22½	+ 1	300
39½	19½	38¼	11⅛	17½	1-17	12⅞	2- 4	Waukesha Mot $5...WAU	400	1- 3-38	25c	Q	A	.58	.45	14½	14	14½	+ ¼	400
..	..	50¾	20	29¾	1-17	24	2- 3	Wayne Pump $1...WPY	290	4- 1-38	50c	Q	A	5.95	4.58	27¼	26	27¼	+ 1	1,500
11¼	6⅛	9⅜	2½	3	1-12	2⅛	1- 3	Web Eisenlohr np..WBS	409	....	..	..	A	d.56	d.44	2¾	2⅜	2½	..	*none
85	83	..	..	..	..	..	..	Webster Eisenlohr $7 pf.	6	4- 1-31	1.75	..	A	d33.96	d21.76	..	70	85	..	*none
2¾	1	2¼	1	1½	1-28	1⅛	1- 3	Wells Fargo $1.....WF	240	6- 1-28	50c	..	..	....	....	1⅝	1⅛	1¼	..	*none
52⅜	33⅝	56	23¼	33½	2-18	27	1- 3	Wesson Oil & S np.WNO	600	1- 3-38	†62½c	Q	3	.72	1.75	33½	30	33	+ 4	2,200
83¾	78

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Feb. 19

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.			Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.13	105.29 2⅜%	43-40	June	28	106.3	106	106.2	+ .4
106.3	105.28 3⅜%	43-40	reg	2	105.28	105.28	105.28	— .7
107.12	106.30 3⅜%	43-41	Mch	317	107.16	107.12	107.12	—
107.22	107.4 3¼%	41		123	108.13	108.8	108.9	+ .3
108.19	107.18 3⅜%	47-43		82	107.28	107.22	107.26	+ .4
108.6	107.2 3⅛%	45-43		54	107.27	107.23	107.24	+ .5
107.31	107 3⅛%	46-44		182	112.30	112.25	112.29	+ .3
113.11	112.2 4s	54-44		122	104.17	104.10	104.11	+ .2
104.29	103.25 2¾%	47-45		389	103.15	103.8	103.12	+ .8
103.20	102.14 2⅛%	45		1	111.10	111.10	111.10	+ .5
111.22	110.27 3¼%	56-46		52	105.31	105.26	105.28	+ .11
106.11	105.6 3s	48-46		54	106.21	106.16	106.16	+ .2
106.28	106.28 3¼%	49-46		119	117.13	117.2	117.10	— .2
117.24	116.22 4½%	52-47		276	102.19	102.11	102.14	— .3
102.29	101.30 2¾%	51-48		96	106.11	106.6	106.10	+ .2
106.20	105.19 3⅛%	52-49		236	100.4	99.30	100.3	+ .1
100.8	99.18 2⅛%	53-49		247	101.23	101.14	101.17	+ .1
101.30	101.3 2¾%	54-51		91	104.19	104.12	104.12	— .2
104.28	104 3s	55-51	reg	1	104.11	104.11	104.11	+ .18
104.11	104.11 3s	55-51		246	102.17	102.9	102.14	+ .2
102.23	101.25 2⅞%	60-55		170	101.17	101.10	101.10	— .2
101.20	100.26 2¾%	59-56						

FEDERAL FARM MORTGAGE BONDS

104.26	103.22 3s	47-42		174	104.9	104.5	104.9	+ .6
103.17	102.18 2¾%	47-42		62	103.3	102.30	103.3	+ .1
104.30	103.28 3¼%	44-42		17	104.14	104.12	104.12	+ .3
104.12	103.15 3s	49-44		12	104.2	103.26	103.26	— .6

HOME OWNERS LOAN BONDS

102.14	101.19 2¾%	49-39		162	102.4	101.31	102.3	+ .2
102.4	101.6 2¼%	44-42		105	102	101.25	101.30	+ .6
104.15	103.19 3s	52-44		97	104.3	103.30	103.30	— .3

CORPORATION BONDS

95	93⅜	ADAMS EXPRESS 4s 48		5	94	94	94	— ½
94½	90	Adams Express 4s 47		1	93	93	93	— 1
101	99	Adams Express 4½s 46 st		10	100¼	100	100	— 1
103½	99⅝	Alabama Great Southern 4s 43		5	101¼	101¼	101¼	— 1¾
76	65	Alleghany 5s 44		5	69½	69¼	69½	+ 1½
67½	58	Alleghany 5s 49		† 64	32¼	31	32	— ½
35½	28¼	Alleghany 5s 50 st		40	107	106½	106½	— ½
109	105½	Allegh Valley 4s 42		6	84	83¾	84	+ 1
87	82	Allied Stores 4½s 51		115	104¼	103¾	104	+ 1¼
105½	102	Allis-Chalmers 4s 52		45	51¼	49¾	51	+ 1½
58½	46	Am & Foreign Power 5s 2030		1	95	95	95	
99	95	Am Ice 5s 53		49	104⅞	104	104⅜	+ ⅛
104⅞	103	Am I G Chemical 5½s 49		6	93	92½	92½	— ½
98¾	92	Am International 5½s 49		173	113⅜	112⅞	113	— ⅛
113¾	112⅜	Am Tel & Tel 5½s 43		102	101¼	100⅜	101¼	+ ⅛
101½	100⅜	Am Tel & Tel 3½s 66		73	101½	101¼	101⅜	— ⅛
101¾	100⅜	Am Tel & Tel 3½s 61		‡ 4	105	104	104	— 2
107	104	Am Type Fdr cv 5s		97	93⅝	93⅝	97	+ 3½
97	92	Am Water Works & El 6s 75		40	104½	103½	104¼	+ 1
105	102⅜	Anaconda Copper 4½s 50		63	27½	27½	27½	+ ½
31	27	Ang £ Nitrate deb 67		* 3	40	40	40	
41	39	Ann Arbor 4s 95		31	91½	89½	91½	+ 1
94¼	86¾	Armour Del 4s 57		60	91½	89⅝	91½	+ 1½
95	88	Armour Del 4s 55		135	110½	109½	110¼	+ ⅝
110½	106	Atch Topeka & S Fe 4s 95		8	102½	102½	102½	
103	98¾	Atch Topeka & S Fe aj 4s 95		st109	103	101	101	— 1¾
103¼	99¼	Atch Topeka & S Fe 4s 1905-55		29	100¼	99½	100¼	+ ¼
101¼	97	Atch Topeka & S Fe cv 4½s		48.190	110	110	110	+ ⅛
106½	101⅝	Atch Top & S Fe T Sh 4s 58		3	110¼	110¼	110⅛	+ 1⅛
112¼	108½	Atch Topeka & S Fe 4½sC-A		62	101	101	101	
112	106	Atch Top & S Fe Rky M 4s		65	89	89	89	— 5⅝
103½	101	Atl & Chs A L 5s 44		50	88½	87	88½	+ 1⅜
104¼	89	Atlantic Coast Line 1st 4s 52		11	71	70	70⅝	— 1⅜
94	83	Atlantic Coast Line 4s 52		17	73	72	73	+ 1½
76½	69	A C L cit 4s 52		11	82½	82½	82½	+ 1½
77½	70	A C Line 4½s 64		8	30	29½	30	+ 1¼
88	76	A C Line 5s 45		1	24½	24½	24½	+ ⅜
31	26	Atl & Dan 1st 4s 48		1	55	53¾	53¾	— 1
60	24	Atl & Dan 2d 4s 48		14	17	17	17	— 14¾
20	17	Atl Gp & W I 5s 59		* 3	85	85	85	
85	53¾	Auburn Au 4¾s 39						
	85	Austin & N W 5s 41		5	99¾	99¾	99¾	— 2½
102	99¾	BALD LOCO 5s 40 st		102	38½	35	35¼	— 1¼
60	30½	B & O rfg 6s 95		60	69	67⅞	68½	
94	63	B & O 1st 5s 48		94	36½	33	33	— 1¼
39	27⅞	B & O rfg 5s 95		63	35	31½	31½	— 1
38½	27	B & O 5s 96 F		54	34½	32	32¼	— 1½
34	23¾	B & O 4s 48		24	28½	25¾	26⅜	— ½
78½	59⅛	B & O 4s PLE&W V 41		78	60	64½	65	— ½
70	46	B & O 4s S W 50		26	43¼	40⅝	42¼	+ 1½
59⅝	38½	B & O 4s T C 59			40⅞	35	35	— 5
46	35	Bang & Aroo cn 4s 51		1	103	103	103	— ½
106	103	Bang & Ar 4s cv 51 st		21	106	105	105	— ½
108	103	Bang & Ar 4s cv 51		10	119¼	119	119	
119⅝	118	Bell T Pa 5s 48 B		77	127¾	127¼	127¾	+ ⅛
126	126½	Bell T Pa 5s 60 C		77	102⅝	101⅜	102	
104½	102⅜	Beth Stl 4½s 65		105	95¼	94¾	95¼	+ 1
103⅞	100½	Beth Stl 3½s 66		362	88¾	87½	88¼	+ 1
95⅝	92⅜	Beth Stl 3½s 52		107	45¼	42	42	— 3
88¼	84	Beth Stl 3½s 70		4	40	39¼	40	— ¾
45¼	34¾	Boston & Me 4¾s JJ 61		21	45	44	44	
41	32	Bost & Me 5s 55		† 7	9	9	9	
45	35	Boston & Me 5s 55		1	40	40	40	
12	9	Bost & N Y Air L 4s 55		85	104½	104¼	104½	+ ¼
44	40	Bklyn City R R 5s 41		243	57	53¾	55¼	+ 1¼
104½	102⅜	Bklyn Edis 3½s 66		11	75¼	75¼	75¼	— 1½
61	48½	Bklyn Man Tr 4½s 66		4	103⅞	103	103	+ 1
78½	74½	Bklyn Un El 1st 5s 50		13	108	106½	106½	— 1
106½	102	Bklyn Un Gas 6s 47		53	68⅝	67½	67½	— 1
108½	106¼	Bklyn U Gas 5s 45		17	92	91¼	92	+ ⅛
73	67½	Bklyn U Gas 5s 50		4	107	107	107	+ ¾
95¼	91	Bklyn U Gas 5s 57 B		46	110¼	110¼	110¼	+ ¾
107	105¼	Brown Shoe 3½s 50		16	36½	33⅞	34¼	— ¾
113¾	110	Buf Gen El 4½s 81		2	8¾	8¾	8¾	— 2½
44	30¼	Buf R & P 4½s 57		* 7	37	37	37	— 4½
10	8¼	Buf C R & Nо 5s 34		* 3	45⅛	43½	45⅛	+
42	37	Bush Term 5s 55						
61	43¼	Bush T Bldg 5s 60		2	104¾	103⅞	103⅞	— 1
104½	103¾	CAL PACK 5s 40		† 21	9½	9	9⅜	— 1
13½	9	Camag Sug 7s 42 ct		6	120	120	120	+ ⅞
120	118½	Can Nat Ry 5s 70		20	116¾	116½	116⅝	+ ⅜
116¾	115¼	Can Nat 5s 69 July		4	116¾	116⅝	116⅝	
116⅝	115½	Can Nat 69 July reg		16	119⅞	119½	119½	— ¼
119⅛	118¾	Can Nat 5s 69 Oct		37	118	117⅞	117⅝	— ¼
118	116⅞	Can Nat Ry 4½s 55		28	115¼	114½	115	+ ¼
115¼	113½	Can Nat Ry 4½s 51		13	115½	115¼	115½	+ ¼
115½	113½	Can Nat Ry 4½s 56		15	114⅞	114¼	114½	+ ¼
115¼	113⅞	Can Nat Ry 4½s 57		32	124½	124	124¼	— ¼
114⅞	113¼	Can Nor 6½s 46		42	113⅞	113⅛	113⅜	+ ⅛
125⅜	123½	Can Pac 5s 44		41	101⅝	100⅝	101	
114½	112⅜	Can Pac 5s 54		46	101¼	100¼	100⅜	— ⅛
104	100⅝	Can Pac 4½s 46		16	96	94⅝	95¼	— ⅜
103½	100¼	Can Pac 4½s 60		127	86	83¼	84¼	— 1⅜
99	94¾	Can Pac 4s perp		2	47¼	47⅛	47⅛	— 1½
89	83¼	Caro Cen 4s 49		39	102	99½	99⅞	+ 1
47⅛	47⅛	Caro C & O 6s 52		36	100¼	100	100¼	+ 1
108	99½	Caro C & O 5s 38		6	89	86	86	+ 3⅜
101½	98¾	Carro & Gen 5s 50		9	71⅜	70½	71	+ ⅜
89	81	Carriers & Gen 5s		1	25	25	25	— 3
76¾	70½	Celotex 4½s 47 ww		† 1	102	102	102	— ½
25	20	Cen B Un Pac 4s 48		1	7	7	7	
112	102	Cen Foundry 6s 41		* † 5	7	6¼	6¼	
7	5⅝	Cen of Ga 5½s 59 C		* † 18	12	10⅞	11	
7¼	5½	Cen of Ga 5s 59 C		15	98¾	98	98¼	+ ⅛
12⅜	10	Cen of Ga cn 5s 45		1	105¾	105¾	105¾	+ ⅛
100	97	Cen Ill E & G 5s 51		5	104½	104	104¼	+ ⅛
107	105¾	Cen Ill Lt 3½s 66		40	64¾	62½	63	— 1⅝
105	102¾	Cen N Y Pow 3¾s 62		104	91¼	89¼	89¼	— 1¼
74½	59½	Cen Pac 1st 4s 49		1	64	64	64	— 12
97½	86	Cen Pac B of Ga 5s 42		16	32⅞	30½	32⅞	+ 3
64	64	C R R & B of Ga 5s 87		1	116½	116½	116½	+ ½
34½	29	Cen R R N J 5s		33	66¼	63	66	+ 3
116½	116⅛	Cen Steel 8s 41		11	105¼	105	105	— ¼
66⅛	56	Certain-td 5½s 48		53	105	104¾	104¾	— ¼
106	105	Champion P & F 4¼s 50		53	119⅜	119	119	
106	104¾	C & O Ohio cn 5s 39		65	97	95⅞	97	+ ¾
121	117	C & O 4½s 92		31	97	96	96¾	+ ⅛
97	90¾	C & O 3½s 96 D		1	106	106	106	— 1½
97	91⅜	C & O rfg 3½s 96 E		8	23	21½	21½	— ¾
106	106	C & O Craig Val 5s 40		90	101⅝	100½	101	— ½
26½	21¼	Chi & Alton 3s 49						
109¼	98¼	C B & K rfg 5s 71 A						

Range 1938 High.	Low.			Sales in 1000s.	High.	Low.	Last.	Net Chge.
105	93¾	C B & Q 4½s 77		20	97	95¾	95¾	— 1¾
109	99	C B & Q gen 4s 58		150	107	104⅞	105	— 1
111½	102½	C B & Q 4s 58		36	106½	105½	105½	— 1½
107½	99¾	C B & Q 4s Ill 49		139	103¼	102½	102¾	— ⅜
99½	96¾	C B & Q 3½s Ill 49		* † 29	16¼	15⅝	16	— ⅜
17½	14	Chi & E Ill 5s 51		* † 16	15½	15	15½	+ 2⅛
16½	13⅜	Chi & E Ill 5s 51 ct		6	75½	75	75	+ 1
108	72½	Chi & Erie 5s 82		*†192	22	20¼	20⅜	
22	15⅜	Chi Gt West 4s 59		* † 1	14	14	14	+ 1⅞
14	12⅛	Chi I & L 6s 47		* † 5	6½	6½	6½	+ ⅜
7⅜	5⅝	Chi I & L 5s 66		* † 2	112	112	112	— ½
112	112	Chi L S & E 4½s 69		*†228	12⅜	10⅞	12¼	+ ⅛
13½	10½	C M S P & Pac 5s 75		*†208	4⅜	4	4⅜	+ ⅛
4⅝	3¼	C M S P & P aj 5s 2000		† 1	34½	34½	34½	+ 2⅞
34½	28	C M & S P 4¾s 89		† 8	34⅞	34	34⅜	+ ⅞
36	28⅜	C M & S P 4½s 89 G		† 30	31½	30½	31	+ ⅛
35½	26¾	C M & S P gen 4s 89		† 5	28½	28	28	— 1
30	25	C M & S P 3½s 89 B		*† 20	21	19	19	— 1
22¼	18	Chi & N W rfg 5s 2037		*† 1	11½	11½	11½	+ ⅜
12⅝	10¼	Chi & N W gm 5s 87		*† 37	19¼	17⅜	18¼	— ⅜
22	17	Chi & N W cv 4¾s 49		*† 4	6	5½	5⅝	—
7⅛	5	Chi & N W 4½s 2037		*† 63	11⅝	10⅞	11	
11½	10	Chi & N W 4½s 2037 C		*† 2	11⅝	11	11	— ¼
11⅞	10	Chi & N W 4s 87		*† 31	16¾	16	16½	—
18¾	14⅝	Chi & N W 4s 87 st		*† 17	16½	16⅛	16½	— ¼
18¾	15½	Chi & N W 3½s 87		*† 50	15⅝	15	15	— 1
18	15	Chi & N W 3½s 87		*† 50	44⅞	44	44	+ ½
51	43½	Chi Ry 5s 27		*† 5	9¼	8	8	— 1¼
10	7⅜	C R I & P 4½s 52 A		*† 57	5⅝	4⅝	5	+ ⅛
5½	4¼	C R I & P cv 4½s 60		*† 25	18⅞	18	18½	+ ½
19½	17	C R I & P 4s 88		47	17	16⅞	17	
18⅞	17	C R I & P 4s 88 ct		*† 54	8¾	8⅜	8¾	—
9½	15⅞	C R I & P rfg 4s 34		*† 12	8	7⅞	7⅞	+ ⅛
8½	8	C R I & P rfg 4s 34 ct		9	56	54½	56	— 2
67	6½	C T Hte & S E inc 5s 60		6	47	47	47	— 1
54½	54½	C T H & S E inc 5s 60		6	105½	105	105½	+ ½
107⅛	44	Chi Un Sta 4s 44		11	108⅝	108¼	108½	+ ¼
110	105	Chi Un Sta 4s 63 D		44	108	107¼	107¾	+
109½	108¼	Chi Un Sta 3¾s 63		16	103½	103	103	— 2
105½	105½	Chi Un Sta 3½s 51		20	88½	86	86	— 3¼
92½	102¼	Chi & W Ind 4½s 62		75	91	88	88¼	
100	87	Chi & W Ind 4s 52		54	68¼	64¼	64¼	—
68¾	56	Childs Co 5s 43		31	108	108	108	
108	107	Cinn Gas & El 3½s 67		17	104⅝	104¼	104⅜	+ ⅜
104⅝	102⅞	Cinn Gas & El 3¼s 66		25	107½	106⅝	107⅛	+ ⅜
108¼	104½	Cin Un Term 3½s 71		5	108⅝	108½	108⅝	— ⅛
109	107⅛	Cin Un Term 5s 57 C		24	88½	86	86	— 2
73⅝	56	C C C & St L 4½s 77		5	68	66½	67¼	+
78½	70½	C C C & St L 4½s 93		44	78½	78½	78½	— 6½
90⅞	78	C C C & St L gen 4s 93		89	82½	80	80	— 2
108	106⅝	Clev & Pitts 3½s 50 D		7	106½	106⅜	106½	— ⅛
113⅜	110⅝	Clev Elec Ill 3¼s 65		7	111¾	111	111	+ ⅛
104½	101	Clev Sh Line 4½s 61		35	101	101	101	
105⅝	82	Clev Un Term 5½s 72		57	96	94	95	+ 1
102½	79¾	Clev Un Term 5s 73		18	87	88	88½	+ 1⅜
92½	72	Clev Un Term 4½s 77 C		57	83½	82¼	83	
101½	100	Col F & I 5s 43		‡ 7	101½	101	101½	—
65	60	Col F & I 5s 70		10	60½	60	60	— 1¼
47½	39	Col & So 4½s 80		60	44½	43¼	44¼	+ 1
99	88⅛	Columbia G 5s 52 May		91	94¼	92½	94¼	+ 1
96¼	85¾	Columbia G 5s 52		90	92	90	92	+ ⅝
108	106	Col Ry Pow & Lt 4s 65		65	107¼	106⅝	107¼	+
98	45½	Comi Credit 3¼s 51		82	98	97½	98	+
100¾	99½	Comi Credit 2¾s 42		17	100¾	100½	100½	—
103⅞	102	Comi Inv Tr 3½s 51		13	103¾	103¾	103½	— ⅛
113	112	Comwith Ed 5s 54		78	112½	112	112	— ¼
107¼	105¼	Comwith Ed 4s 81		6	107¼	106½	107¼	+ 1⅛
112	110¾	Comwith Ed 4½s 56		9	111⅛	111	111¾	+ ⅛
111½	110½	Comwith Ed 3½s 57		19	111½	111	111½	+ ⅛
106	104	Comwith Ed 3¾s 65		2	107⅞	107¾	107⅞	+ ⅛
107⅞	107⅞	Conn R & L 4½s 51		3	107½	107½	107½	+ ⅛
107⅞	107⅞	Conn R & L 4½s 51 st		38	106½	105½	106½	+ ⅛
106½	105	Conn Riv Pow 3¾s 61		† 9	49¼	49	49	—
54	49	Con Coal Del 5s 60		37	105¼	104¾	105¼	+
105¾	103½	Con Coal Del 5s 56		68	102¾	102	102½	+
103½	101¾	Con Edis 3¼s 46		23	106¾	106½	106⅝	+ ¼
107½	106¾	Con Edis 3½s 56		210	99	97¾	99	+ 1
99½	96¾	Con Gas N Y 4½s 51		10	107	106½	107	+ ⅛
107	105½	Consum Pow 3¼s 65		38	103⅜	103	103⅜	
103⅜	101½	Consum Pow 3¼s 70		25	104¼	103¼	104¼	+ 1⅜
104¼	102¼	Consum Pow 3¼s 65		34	101	100¼	101	+ ⅜
101	99¼	Consum Pow 3¼s 66		6	85	84½	84½	— 1
91	84½	Container 5s 43		15	101¼	101	101	
102	99½	Crane Co 3½s 51		5	105¾	105¼	105⅝	—
113	110¾	Crown Cork 4s 50		13	104¼	104⅛	104¼	—
104⅞	103½	Crown Will 6s 51		26	41⅜	39	39	— 1⅞
43	36	Cuba Nor Ry 5½s 42		10	57	53	53	— 2
58½	41	Cuba R R 7½s 46		7	50	49	49	— 1¼
52	45	Cuba R R 6s 46		40	50	47¾	48	
54⅛	40	Cuba R R 5s 52						
107⅜	105¾	DAYTON P & L 3½s 60		9	107⅜	106¼	106½	— ¾
54⅞	47	Del & Hud rfg 4s 43		42	53	51	51⅞	— 1⅞
103⅞	103	Del P & L 4¼s 69		3	103	103	103	
108¼	107½	Den G & E 5s 51 st		1	107½	107½	107½	— ½
16	13	D & R G 4½s 36		69	16	16	16	+ 1
8	5½	D & R G 4s 36		22	15	13¾	14¼	+ 1¼
7	5	D & R G West 5s 55		2	8	7	7½	+ 1
12	8½	D & R G West 5s 55 asd		22	7	5⅝	7	+ 1
3	2	D & R G West 5s 78		12	10½	9½	10½	+ 1½
109	107½	Det Ed 5s 52		3	113	113	113	—
113⅜	112½	Det Ed 4½s 61		32	110⅜	110¼	110¼	+ ¼
110⅝	109¼	Det Ed 4s 65		12	105½	105½	105½	—
106	104⅞	Det Ed 3½s 66		30	104	103¼	103¼	— ½
104	102⅜	Dow Chem 3s 51		2	22½	22½	22½	+ ⅛
23	21¼	Duluth S S & A 5s 37		56	108⅜	107½	108⅜	+
108¾	106	Duquesne Lt 3½s 65		4	102½	102½	102½	— 1
90½	80	E TEN V & G cn 5s 56		4	102½	102½	102½	— 1
103½	102½	Ed Ill Bklyn 4s 39		15	100¼	99¾	100	
101⅝	97½	Elec Auto Lite 4s 52		109	109	109	109	
109	89	Elg Jol & E 5s 41		15	103½	103½	103½	+ 1
103½	102⅛	El Paso N G 4½s 51		*124	17⅞	16¾	17⅛	+ ⅛
43	16⅜	Erie rfg 5s 67		*†207	17¾	17	17¾	+ ⅛
42½	16½	Erie rfg 5s 75		*† 21	53½	53	53	— 2¼
70½	47	Erie 1st 4s 96		*†155	29½	28¼	29¼	+ 1
53	25½	Erie gen lien 4s 96		*† 22	21⅝	21⅜	21⅝	— 1½
51	20	Erie cv 4s 53 A		*† 2	21⅜	21⅜	21⅜	— 4½
36½	21⅜	Erie cv 4s 53 B		*† 5	65	60½	60½	—
85	57	Erie & Jer 6s 55		*† 12	59	58	59	— 1
102⅞	85	Erie Gene 6s 57		52	100¼	99	100¼	+ 1⅜
100	98⅛	FAIRBKS M 4s 56		7	98	97	97	— 1¼
97½	97	Fed L & T 1st 6s 42		7	94¾	94	94	
6⅝	94	Fed Lt & T 5s 42 st		*† 1	6	6	6	
7½	5⅝	Fla E C 5s 74 ct		*† 23	6¾	6½	6½	
58	5⅝	Fla E Cst 5s 74		*† 3	57½	57	57½	— ½
49¾	42	Fla E Cst 4½s 59		1	45	45	45	+ 3
97	60	Francis Sug 6s 56		33	97	85	97	+32
102⅜	100⅛	GAL H & H 5½s 38		10	102¼	102¼	102¼	+
99⅛	98	Gen Am Inv 5s 52		3	98¾	98	98	—
102⅜	102⅛	Gen Cable 5½s 47		72	103⅝	103¼	103½	+
102⅝	101⅜	Gen Mot Accept 3s 46		62	102⅝	102¼	102⅝	+ ⅛
57½	46⅛	Gen Mot Accept 3¼s 51		72	54	50	54	+ 3⅜
25	20	Ga Car & N 4½s 56		74	98	96¾	97⅞	+ 1⅛
99¼	94⅞	Goodrich 4½s 56		89	93	90½	92	— ⅛
98	90	Goodrich 6s 45		90	104¾	104½	104½	+ ⅛
105	103	Goodyear T & R 5s 57		2	77	77	77	+ 1
80	76½	Goth Silk Hos 5s 46		9	102¼	101	102	+ 1
104	91	Gt Nor Ry 5½s 52		6	94½	93½	94	+ 2
99⅜	90	Gt Nor 5s 73		18	88	86¼	87½	+ 1¼
90½	81	Gt Nor 4½s 76 D		39	87	85½	86⅝	+ ⅝
89⅜	80½	Gt Nor 4½s 77 E		20	107⅛	106⅝	106⅝	— ⅜
111⅛	104½	Gt Nor 1st 4¼s 61		378	100⅝	98¾	99⅜	— ⅛
103⅜	93½	Gt Nor 4s 46 G		66	93	90	91¼	— 1
95	84½	Gt Nor 4s 46 H		21	80	77	80	+ 4
88	72⅞	Gt Nor 3¾s 67		6	78	77¾	77¾	+ 3¼
82	76⅝	Gulf M & N 5s 50		2	85	85	85	+ 2
88	83	Gulf St St 4½s 61		32	103	102	102	— 1
103	100¼	Gulf St Util 4s 66		5	102½	102	102	— ½
103½	102	Gulf St Util 4½s 46		2	76¼	75¼	76¼	— 2¾
79	75¼	HARLEM R & P 4s 54		3

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
94⅜	85½	N Y C & H R 3½s 97	38	91¼	88⅛	88⅛	— 3⅜
82⅜	76½	N Y C La Sh 3½s 98	21	78½	77⅜	77⅜	— ⅛
84	73⅜	N Y C Mi Cen 3½s 98	13	74	73½	73½	..
77	57	N Y Chi & St L 6s 38	14	64⅛	60½	63	..
74	50	N Y Ch & St L 5½s 74 A	30	60	56	56	— 2
62	43	N Y Ch & St L 4½s 78	54	51½	47	47⅞	— 3⅝
90	77⅜	N Y Ch & St L 4s 46	13	78½	77⅜	77⅜	— 1⅜
95½	83⅜	N Y Ch & St L 3½s 47	6	87⅝	87⅛	87⅛	+ ⅛
108	104	N Y Conn 4½s 53	34	106⅝	105½	106½	+ ⅞
49¼	44	N Y Dock Co 5s 38	26	49¼	45½	49¼	+ 3⅜
47½	43½	N Y Dock 5s 38 ct	5	47½	47	47½	+ 4
50½	46¼	N Y Dock Co 4s 51	1	49	49	49	..
104⅜	102⅝	N Y Edis 3¼s 65	22	104	103⅜	104	+ ½
104	103	N Y Edis 3¼s 66	27	103⅞	103⅜	103⅞	— ⅛
123⅞	122	N Y G El H & P 5s 48	13	123¼	123	123¼	+ ⅛
113¼	113⅜	N Y G El H & P 4s 49	2	113¾	113⅜	113⅜	..
80	66	N Y Lack & W 4s 73 A	13	66	66	66	— 12½
23½	20	N Y N H & H cv 6s 48	*† 33	21½	20½	20⅞	— ⅛
35	31	N Y N H & H clt 6s 40	*† 6	31⅞	31	31	— 2
23	20⅛	N Y N H & H 4½s 67	*† 25	21¾	21	21¼	— ¼
19⅛	16⅞	N Y N H & H 4s 47	*† 2	17	16⅞	16⅞	..
21	16⅝	N Y N H & H 4s 55	*† 9	17	16⅝	16⅝	— ⅛
12	8¼	N Y N H & H 4s 57	*† 11	10	8½	8⅝	— ⅛
17⅜	15⅛	N Y N H & H 3½s 47	*† 7	16½	16¼	16¼	..
19	15¼	N Y N H & H 3½s 54	*† 20	16½	16¼	16¼	..
18½	16	N Y N H & H 3½s 56	*† 8	16⅞	16¼	16⅞	+ ⅜
17¼	15	N Y N H & H Con 4s 54	*† 1	16½	16¼	16¼	+ 1⅛
16½	15	N Y N H & H Con 4s Jul 55	*† 6	16¼	16	16¼	+ ⅛
10¼	8⅜	N Y O & W rfg 4s 92	*† 28	10	9⅛	10	+ ⅛
8	6	N Y O & W gen 4s 55	*† 9	8	6⅝	8	+ 1⅛
94⅜	74⅛	N Y & R Gas 6s 51 A	3	75	74½	74½	— 3⅜
106⅜	104	N Y Steam 6s 47	5	106¼	104½	106¼	+ 1⅞
106	104	N Y Steam 5s 56	12	105⅜	105⅛	105⅜	+ ⅛
106⅛	104¼	N Y Steam 5s 51	15	105½	105⅛	105½	+ ⅜
8½	6	N Y S & W gen 5s 40	*† 6	8	7⅝	8	+ 1
16	9¼	N Y S & W rfg 5s 37	*†§ 8	13⅜	13⅛	13⅜	— ½
107	105⅞	N Y Tel 4½s 39	34	106¾	105⅞	105⅞	— ⅛
105¾	104⅜	N Y Tel 3¼s 67	55	105¾	105½	105¾	+ ⅛
70	64	N Y Trap R 6s 46 st	2	65	65	65	+ 1
6⅝	4¼	N Y W & Bost 4½s 46	*† 61	5⅞	5	5⅞	+ ⅜
107	104⅜	Niagara Falls P 3½s 66	38	106¼	105½	105½	..
108¼	107⅞	N L & O Pow 5s 55 A	3	108¼	107⅞	107⅞	..
95¼	91⅜	Niagara Sh 5½s 50	27	92⅝	92½	92½	..
15½	9½	Norf Sou 5s 61 ct	*†§ 24	15½	14	14	+ ½
15¼	10¼	Norf Sou 5s 61 A	*†§ 31	15¼	14⅜	15¼	+ ⅞
119⅛	117½	Norf & W 4s 96	7	118	117⅝	118	— ⅛
104	100¼	Nor Am Co 5s 61	38	103½	101½	101½	+ ⅜
105	101	Nor Am Ed 5½s 63	6	103⅞	103⅜	103⅞	+ ⅜
103¼	98⅞	Nor Am Ed 5s 69 C	19	99½	98⅞	99	— ⅞
88¼	71	Nor Pac 6s 2047	53	83	82	82	— 1
79	64⅞	Nor Pac 5s 2047 C	5	74	74	74	+ 1
80	64	Nor Pac 5s 2047 D	10	74	73	73	+ 1
76	62	Nor Pac 4½s 2047	9	70	69	70	+ 5
93⅜	79⅞	Nor Pac 4s 97	94	92	90¼	90⅝	+ ⅛
93⅜	79⅞	Nor Pac 4s 97 reg	1	87	87	87	..
62⅜	50	Nor Pac 3s 2047	151	61	59¾	60	..
12	8¼	OGDEN & L C 4s 48 st	† 4	10½	9¾	9¾	+ ⅝
103½	99⅝	Ohio Ed 4s 65	32	101½	100⅞	101½	..
102¼	99⅛	Ohio Ed 4s 67	25	101	100¼	101	+ ½
98	94⅛	Ohio Ed 3¾s 72	26	97	96¼	97	+ ¼
102	98⅞	Oklahoma G&E 3¾s 66	14	100¾	100¼	100½	..
100⅝	99¼	Oklahoma G&E 4s 46	21	99¾	99¼	99½	..
111⅝	111⅛	Ontario Tran 5s 45	4	111⅝	111⅛	111⅝	+ ⅛
110	106⅞	Ore R R & Nav 4s 46	17	108¼	108	108	+ ⅛
116¼	113¼	Ore Sh Line 5s 46	2	114½	114½	114½	+ 1
106⅜	99⅛	Or-Wash RR&N 4s 61	78	104⅝	103¼	104¼	..
74½	67⅛	Otis Steel 4½s 62	14	73	72½	73	+ ⅜
102⅜	100⅜	PAC G & E 3½s 66	103	102⅜	101⅝	102	..
106⅝	104⅝	Pac G & E 3¾s 61	38	106⅛	105¾	105¾	— ⅛
109½	107⅜	Pac Gas & El 4s 64	51	109	108¼	109	+ 1
104⅜	102⅜	Pac T&T 3¼s 66 C	20	104¼	104	104¼	+ ¼
104½	103	Pac T&T 3¼s 66 B	20	104½	103⅜	104¼	+ ¼
100½	99⅜	Panhandle E P L 4s 52	10	100¼	100	100¼	+ ¼
61½	58⅛	Para Bway 3s 55 ct	8	60	58⅜	58½	— 1
97¼	90	Para Fict 6s 55	25	92	91½	91½	— ½
74½	71⅜	Para Fict 3½s 47	5	74¼	74	74½	+ ½
81	77	Penn Dix 6s 41 A	1	80	80	80	+ 1½
104⅜	103¾	Penn Gl Sand 4½s 60	1	103⅜	103⅜	103⅜	— ¼
104½	97⅜	Pen Oh & Det 4½s 77	22	102	101	101	— 1
101	92¾	Pen P & Lt 4½s 81	252	96⅜	92⅜	96⅜	+ 1¼
103⅜	101⅜	Pen Co 3½s 41 B	3	103⅜	103⅜	103⅜	..
103½	102⅞	Pen Co 3½s 42 C	3	103¼	103¼	103¼	— ¼
104	101¼	Pen Co 4s 52 E	4	104	101¾	101¾	— 1⅝
100⅛	94	Pen Co 4s 63	69	96⅜	95½	95½	— ⅞
111⅞	105¾	Pen RR gen 5s 68	92	108⅝	107⅛	108⅜	+ ⅝
120½	117½	Pen RR cn 4½s 60	5	119¼	119	119	+ ⅛
106	99⅛	Pen RR gen 4½s 65	96	103	101¾	102⅝	+ ⅝
91	80⅜	Pen RR 4½s deb 70	56	88⅜	86½	87¾	— ⅝
101½	95¾	Pen RR gen 4½s 81	78	98¾	97	97	— 1⅝
101⅝	95	Pen RR 4¼s M E	44	98	96¾	97¼	— ⅛
114	109	Pen RR 4s 48	42	111½	111½	111½	+ ¼
111¼	108⅞	Pen RR 4s 48 st	3	111¾	110⅝	111¼	+ ⅜
95¼	88½	Pen RR 3¾s 70	26	94	93	93	— ⅝
89	79⅞	Pen RR 3½s 52	52	84¼	82½	82½	— 2
112¼	109½	Peo G L & C Chi 5s 47	54	110	109⅝	110	+ ¼
60	52½	Peoria & E 1st 4s 40	2	52½	52½	52½	— 2½
107	105	Peor & Pek Un 5½s 74	3	107	105¼	105¼	— ¼
80⅞	68	Pere Marq 5s 56	30	75½	73½	73½	..
76	62	Pere Marq 4½s 80	28	65¾	64	65	..
75½	63	Pere Marq 4s 56	8	66	65⅝	66	— ½
107⅝	102	Pheips Dodge 3½s 52	98	106½	105¼	106½	+ 1
115	114	Phil Bal & Wash 5s 74	1	114	114	114	— 1
95½	86¼	Phila Co 5s 67	77	87⅞	86¼	87	..
107⅜	105	Phil Elec 3½s 67	52	106⅞	106¼	106⅜	— ⅛
5¾	4¼	Phil Read C & I 6s 49	*† 206	5¾	4½	5⅛	+ 1⅛
20	14⅜	Phil Read C & I 5s 73	*† 66	18½	16⅜	18¼	+ 1⅝
31	11	Philippine Ry 4s 37	†§1,084	31	25⅞	30¼	+ 4¼
109	108½	Pillsbury Fl M 6s 43	6	108½	108¼	108¼	— ⅛
112⅜	104½	P C C & St L 5s 75 B	10	109	108	108	— 1
104⅜	98	P C C & St L 4½s 77	33	101½	100	101½	+ ½
108¼	108	P C C & St L 4½s 40 A	2	108¼	108	108	— ¼
109	107	P C C & St L 4s 57 G	5	109	107	107	— 4
84	80	Pitt Coke & Ir 4½s 52	6	84	84	84	..
55½	42	Pitt & W Va 4½s 59 B	1	42	42	42	— 8
55½	42	Pitt & W Va 4½s 60 C	28	45½	42	42⅜	— 3½
104⅞	103¼	Porti Gen El 5s 50	14	103½	103¼	103¼	— ¼
55	48¼	Porti Gen El 4½s 60	75	50⅜	49½	50½	..
48½	43	Porto Ri A Tob 6s 42	1	43	43	43	— 1
18	12¼	Postal Tel & C 5s 53	*†216	14½	13⅜	14½	+ ⅜
105	103⅜	Potomac El P 3½s 66	12	104⅞	104½	104⅝	+ ⅛
82	80	Pressed Stl C 5s 51	1	80	80	80	..
87½	84	Purity Bak 5s 48	7	87½	86⅛	86½	— ½
79⅛	66	RAD KEITH 6s 41	*†§ 8	67	66	67	— 3
93½	81	Readg 4½s 97 A	30	86	85½	85⅞	+ ⅜
93	82	Readg 4½s 97 B	1	86	86	86	+ 3
75	60⅜	Rdg Jer Cen 4s 51	4	65½	65¼	65¼	+ 1⅜
95½	90	Rem Rand 4½s 56	7	93⅝	92⅜	93	+ 1
108¼	104¼	Republic Steel 5½s 54	35	105¼	104¼	104½	— 1
87⅜	75	Republic Steel 4½s 61	37	84	82	82½	+ 1
85¼	78	Republic Steel 4½s 56	60	83⅞	81⅞	83	+ ½
118	113⅜	Republic Steel 4½s 50	114	113¾	113½	113½	+ ½
101	99	Revere Cop & B 4½s 56	22	100¼	99½	100¼	+ ¼
96	90¼	Richfield Oil 4s 52	13	96	94⅛	94⅛	— ⅞
44½	40½	Rio Gr West 1st 4s 39	† 16	44½	43	44½	+ 1
20⅜	15⅝	Rio Gr W clt 4s 49	† 10	17⅞	17	17	+ ⅞
110	108¼	Roch G & E 5s 62 E	24	109½	108¾	108¾	— ⅛
11	9	R I Ark & Lad 4½s 34	*†§ 2	9½	9	9	— ⅛
10¼	9⅝	Rutland 4½s 41 st	† 1	10½	10¼	10¼	+ ⅛
10½	9½	Rutland Can 4s 49 st	† 2	10½	10½	10½	+ ⅛
104	101⅛	SAFEWAY STORES 4s 47	54	102⅜	101⅛	102⅜	+ ⅜
101⅜	100¼	Saguenay Pow 4¼s 66	11	101½	101¼	101½	+ ⅛
109	107¼	St J & G Is 4s 47	6	107¼	107¼	107¼	— ¼
64	57	St L I M & S R & G 33 ct	†§ 3	61½	60	60	— 1
62	55	St L I M & S R & G 33ct	†§ 1	60	60	60	+ 1
15½	12	St L S F 5s 50 B	†§ 18	13⅜	13⅛	13⅛	— ⅛
13½	10⅛	St L S F 5s B 50 ct	*† 5	11⅜	10⅜	11⅜	+ ⅛
14	9⅞	St L S F 4½s 78	*† 87	12¾	11½	12	..
11⅞	9½	St L S F 4½s 78 ct st	*† 41	10⅜	9⅜	10	— ½
15	11⅜	St L S F 4s 50 A	*† 37	13⅜	12⅜	13	..
13¼	10¼	St L S F 4s 50 A ct	*† 20	11⅞	10⅞	11½	+ ⅛
24½	18½	St L S W 5s 52	*†§ 2	22⅞	20⅝	21¾	+ 2⅜
17	14¼	St L S W rfg 5s 90	*† 35	16	14⅜	14⅜	— ½
67½	50	St L S W 1st 4s 89	* 6	62½	62	62	..
30⅜	26⅛	St L S W 2d 4s 89	*† 5	30¾	29⅜	30¾	+ 1
9¾	7⅛	St P & K C Sh L 4½s 41	*† 2	9	9	9	+ ⅛
102½	100	St P M & M Pac 4s 40	5	100½	100½	100½	..
118⅝	116⅛	St Paul Un Dep 5s 72	7	117½	116½	117	+ ½
81¼	69⅞	S A & A Pass 4s 43	14	74½	73¾	73¾	+ 1¾
110¼	106⅜	San Ant P S 4s 52	17	110	109¾	110	..
110	108	San Diego G & E 4s 65	4	109	108¾	109	+ ⅜
112⅜	110	Santa Fe P & P 5s 42	2	110½	110¼	110½	+ ½
23	17	Schulco 6½s 46 A st	*† 1	20	20	20	..
10⅜	8	Seab A L cn 6s 45	*†108	9¾	9	9¾	— ⅛
9¾	7¼	Sea A L 6s 45 ct	*† 7	8¾	8½	8¾	+ ⅛
4⅛	3½	Sea A L aj 5s 49	*† 2	3¾	3¾	3¾	..

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
17½	12½	Sea A L 4s 50 st	‡† 12	16	15½	15½	..
8⅜	5⅞	Sea A L rfg 4s 59	‡† 51	7¾	7½	7½	— ⅛
5½	4	Sea-All Fla 6s 35 A ct	†* 18	5	4¾	4¾	— ¼
4½	4½	Sea-All Fla 6s 35 B ct	†* 1	4½	4½	4½	..
100⅝	97¾	Shell Un 3½s 51	97	100⅝	99½	100	+ ½
77¼	72⅝	Silesian Am 7s 41	2	72⅞	72¾	72⅞	+ ¼
88	79½	Simmons 4s 52	18	87	85¼	86	+ 1
99½	97	Skelly Oil 4s 51	11	98	97⅜	97⅜	— ⅛
108	105½	Socony Vac Oil 3½s 50	22	106⅝	106	106	— ½
103⅝	101⅞	So Bell T & T 3¼s 62	49	103½	102⅝	103½	+ ½
108⅛	107	So Cal Gas 4½s 61	21	108	107¼	108	+ ¼
108½	107½	So Cal Gas 4s 65	8	108½	108	108½	..
100	92	So Col Pow 6s 47	24	93¼	92	92	— ¾
93⅞	89⅜	Sou Kraft 4½s 46	14	91⅝	90	91	+ ½
98½	95	Sou Nat Gas 4½s 51	18	98	96¼	98	+ 2¼
63¾	49	Sou Pac 4½s 69	67	57⅜	55⅛	56	— 1
63	48⅜	Sou Pac 4½s 81	160	57¼	55	56	— 1
63½	48⅜	So Pac 4½s 69	145	57⅜	55	56	— 1¼
93	73⅜	So Pac rfg 4s 55	44	84	80⅞	80⅞	— 3
69½	52	So Pac clt 4s 49	6	64	63¾	63⅜	— ¼
83¾	67	So Pac 3¾s 46	56	75⅛	72⅞	72⅞	— 2½
76	60	So Pac 4½s Ore 77	60	68⅝	67⅛	68⅜	+ 1⅝
104½	97	So Pac S F Ter 4s 50	56	99⅞	98⅞	98⅞	— ⅝
64½	45	South Ry 6½s 56	113	52	52	54	— ½
63	42¼	South Ry gen 6s 56	41	53	51½	52	..
83	65	South Ry cn 5s 94	114	69½	66½	66½	— 2
47½	35	South Ry gen 4s 56	157	44½	41½	41½	— 1¼
80	70	Sou Ry 4s M & O 38	16	70	70	70	..
109¼	107¼	S W Bell 3½s 64	11	108½	108	108½	+ ⅛
103⅜	101	S W Gas & El 4s 60	26	103¼	102⅝	103¼	+ ⅜
14	12⅛	Spokane Int 5s 55	*† 5	14	13½	14	+ 1⅛
105	102⅞	Stafley Mfg 4s 46	16	104¼	103⅝	103⅜	— ⅜
101⅝	100	Stand Oil N J 3s 61	121	101½	101¼	101¼	+ ⅛
72⅝	62	Studebaker 6s cv 45	‡ 12	64⅝	63½	64⅝	— ⅜
107	105⅜	Swift & Co 3⅜s 50	26	107	106½	107	+ ⅜
82½	70¼	TENN EL PW 6s 47 A	27	76	74¼	75⅜	+ ⅜
106½	105	T R R A St L 4½s 39	14	105	105	105	— ⅛
108¼	102	T R R A St L 4s 53	28	106	105⅞	106	+ ⅛
81	77	Texark Ft Sm 5½s 60	18	80	77½	77½	+ ½
106¾	104½	Tex Corp 3½s 51	57	106	105½	106	+ ⅜
116½	111¾	Tex & P 1st 5s 2000	1	113½	113½	113½	+ 1¼
88⅝	78⅜	Tex & Pac 5s 77 B	18	86	84	84	+ 1
86⅝	78½	Tex & Pac 5s 79 C	41	85½	83¾	85	+ 2
85½	78½	Tex & Pac 5s 80 D	7	85	85	85	+ 2
104	102	Tex P-M P Ter 5½s 64	3	102	102	102	— 2
72⅝	71	Third Ave 5s 37	†§ 4	72½	71	71	— 1½
8¼	6¼	Third Ave aj 5s 60	† 74	8	7½	7½	..
34	29	Third Ave 4s 60	39	31½	30	31⅜	+ 1
102	100½	Tide Wat Asso O 3½s 52	60	101⅝	101¼	101½	+ ⅜
102	96½	Tol & Oh Cen 3½s 60	2	98	98	98	..
108⅝	104¾	Tri Continental 5s 53	27	105¼	104¾	105¼	..
107¼	105	UN EL MO 3¾s 62	51	107	106½	106⅞	+ ⅜
118¼	117	Union Oil Cal 6s 42	3	117	117	117	..
108¼	105¾	Union Oil Cal 3½s 52	50	108¼	107	108¼	+ ⅜
116	113	Un Pac 1st 5s 2008	1	114¼	114¼	114¼	+ ⅜
114½	108¾	Un Pac 1st 4s 47	54	111⅞	111	111	— ⅝
114¼	108¾	Un Pac 1st 4s 47 reg	2	109	109	109	..
107¾	104	Un Pac rfg 4s 2008	61	106¾	106	106½	— ¼
94¾	90½	Un Pac 3½s 71	27	94¾	94	94¾	+ ¾
96	89⅜	Un Pac 3½s 70	14	96	94½	96	+ 1¾
106⅝	105½	Unit Bis Am 5s 50	13	106½	106¼	106¼	+ ⅛
76⅝	69¾	Un Cig-Wh Strs 5s 52	27	75½	73½	75½	+ 1½
81¾	76	Unit Drug 5s 53	37	80½	78¼	78⅜	— ⅞
27	24	Un Rys St L 4s 34	*†§ 6	25⅞	24	24	— 1
105⅞	103⅜	U S Rub 5s 47	52	105⅞	105	105¾	+ ⅜
86½	78½	Utah Lt & Trac 5s 44	42	82	81⅝	82	+ ⅜
87½	79¼	Utah P & L 5s 44	41	83⅜	82	82¾	+ ⅛
50⅝	50	Util P & L 5½s 47	*† 28	50	50	50	..
50⅜	50	Util P & L 5s 59	*†§109	50	50	50	..
86¼	81	VANADIUM 5s 41	2	86¼	86	86¼	+ 2¼
14	9	Vertient Sug 7s 42 ct	† 27	10	9	9	— ⅛
109⅜	103	Va El & Pw 4s 55 A	5	109¼	109	109¼	+ ⅛
105¼	102	Virginian Ry 3s 66	80	105¼	104¾	105	..
61	55½	Va & S W cn 5s 58	2	55½	55½	55½	— 3
67⅞	51⅝	WABASH 1st 5s 39	*†§ 6	56¼	56	56	..
35	26¼	Wabash 2d 5s 39	*† 26	29	27½	27¾	— 1¼
13	10	Wabash 5s 80 D	*† 1	11	11	11	+ ⅛
13½	9⅜	Wabash 5s 76 B	*† 20	11¾	11	11	..
13	8¾	Wabash 4½s 78 C	*† 2	11⅞	11½	11⅞	+ ⅜
104¼	103	Walker H 4½s 45	45	103¾	103	103	— ¼
82	75	Walworth 6s 55	1	79½	79½	79½	— ½
69	64	Walworth 4s 55	14	69	68	69	+ 1½
79½	69	Warner Bros 6s 39	52	73	69	69	— 4½
43½	34	Warren Bros 6s 41	*† 52	40	35	39¾	+ 4¾
102⅝	101	Westch Lt 3½s 67	19	102¾	101⅞	101⅞	— ½
110½	109¾	West Pen P 4s 61 H	5	109⅞	109⅞	109⅞	+ ⅛
108	106⅞	West Pen P 3½s 66	1	107¾	107¾	107¾	+ ⅜
98⅛	87	West Md 5½s 77 A	4	92½	90	92½	+ 2⅜
93	84	West Md 4s 52	42	88⅝	86½	88⅜	+ ½
108⅜	105	W N Y & Pa gen 4s 43	1	106	106	106	+ ½
21	18	West Pac 1st 5s 46	*† 9	20	19½	20	..
20	17	West Pac 5s 46 asd	*† 7	20	19	19	..
72¼	61	Western Un 5s 51	29	66	64¼	64¼	— 1¾
70	59⅜	Western Un 5s 60	59	63¾	60⅞	61½	— 1¾
68¼	59¼	Western Un 4½s 50	77	62½	59¾	60	— 2¼
75¼	64½	West Shore 4s 2361	9	66⅝	65½	66	+ 1
63	58¾	West Sh 4s 2361 reg	7	63	60¼	60½	— 2⅜
93	85	Wheeling Steel 4½s 66 A	30	91¼	90½	90½	..
7½	5	Wilkes-Barre & East 5s 42	*† 16	6¾	6¼	6½	— ⅜
101⅞	100¾	Willm & S Falls 5s 38	10	100¾	100¾	100¾	— ⅜
100½	96¼	Wilson & Co 4s 55	53	97⅞	97¼	97⅞	+ 1⅛
85	82	Wilson & Co 3¾s 47	18	83	82½	83	+ ½
15½	13½	Wisconsin Central 4s 49	*† 18	14	13⅝	13¾	+ ⅛
14½	13½	Wisconsin Central 4s 49 ct	*† 1	13¼	13¼	13¼	— ⅜
5¼	5¼	Wor & C E Ry 4½s 43	1	5¼	5¼	5¼	— 1¼
100⅝	96⅜	YOUNGSTOWN S & T 4s 61	56	98	97⅛	98	+ ⅛

FOREIGN BONDS

62½	52	ABITIBI P & P 5s 53	*†§ 5	53	53	53	+ ¾
102	100⅛	Akershus 5s 63	6	100⅜	100⅜	100⅜	..
7½	6	Antioquia 7s 45 A	† 1	6¾	6¾	6¾	+ ⅛
7½	6	Antioquia 7s 45 B	† 3	6½	6½	6½	..
7½	6¼	Antioquia 7s 45 C	† 2	6⅝	6½	6⅝	..
7½	6	Antioquia 7s 45 D	† 9	6⅞	6½	6⅞	+ ½
6¼	5⅜	Antioquia 3d 7s 57	† 5	5¾	5⅜	5⅜	..
100	99	Antwerp 5s 58	5	100	100	100	+ ¼
88¼	80	Argentine 4s 72 Feb	110	83	80	80½	— 2½
88¼	80	Argentine 4s 72 April	65	82⅞	80	81	— 2⅛
96¼	59½	Argentine 4½s 71	117	90⅝	89¼	90⅞	..
106¾	104½	Australia 5s 55	75	106	105¾	106	+ ¼
106½	104⅝	Australia 5s 57	16	106⅜	106	106⅜	— ⅛
102	100	Australia 4½s 56	37	101⅝	101¼	101½	+ ⅛
105½	90	Austria 7s 57	213	105½	90	96	— 9
115¾	113	BELGIUM 7s 55	13	114½	113	113	— 1¼
108	106½	Belgium 6½s 49	15	107½	106½	106½	— ½
107½	104½	Belgium 5s 55	6	106½	106	106½	— ¼
102½	100	Bergen City 5s 60	6	102½	102½	102½	..
23½	19½	Berlin City 6½s 50	† 5	23½	20	23½	+ 3
21¼	18½	Berlin City 6s 58	† 2	20¼	20¼	20⅜	..
28	26½	Ber City El 6½s 51	† 2	28	28	28	+ ¼
27⅝	20⅝	Ber City El 6½s 59	† 6	27⅝	24⅜	27⅝	+ 3½
24⅜	21	Ber City El 6s 55	† 11	24¾	24¼	24¾	+ ⅜
24	22⅞	Ber El Elev 6½s 56	† 1	24	24	24	+ 1
23	17¼	Brazil 8s 41	† 33	18½	18¾	18⅝	+

Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 19

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	26	ACME W vtc (¼e)	31	31	31	— 3	25
4⅛	3	Aero Sup M B (⅛g) †	3½	3½	3½	+ ⅜	100
8⅝	6⅜	Ainsworth (1⅛g)	7⅞	6⅞	6⅞	— ⅝	700
1⅛	⅝	Air Devices †	1	⅞	⅞	..	1,100
2	1½	Air Investors †	1½	1½	1½	..	100
15¼	14	Air Inv cv pf †	15	14	15	..	200
½	⅛	Air Inv war	⅛	⅛	⅛	..	500
49¼	40¼	Ala Gt Sou (3a)	46¼	46¼	46¼	+ 2¾	50
64	51½	Ala Pow $7 pf (7)	54	54	54	+ ¼	10
54½	45	Ala Pow $6 pf (6)	45⅞	45½	45½	— ½	60
1¼	1⅛	Alliance Inv	1¼	1¼	1¼	+ ⅛	200
15	13	Allied Prod A (1¾) †	15	14	15	+ 1⅞	150
86¼	70½	Alum Co Am	86¼	77	84½	+ 4½	4,950
15⅝	15½	Alum Goods (¼e)	15⅝	15⅝	15⅝	+ ⅜	100
91	67½	Alum Ltd	91	83	88	— 2	2,400
96	94½	Alum Ltd pf (6)	96	96	96	+ 1½	150
12½	9¼	Am Airlines †	10¼	10	10¼	+ ½	1,700
1¼	1	Am Beverage †	1	1	1	..	100
52	48	Am Book (1e)	52	52	52	+ 2	20
10⅜	7¼	Am Box Bd (1.55g) †	8⅝	8⅝	8⅝	+ ⅛	100
3	3	Am Capital A	3	3	3	..	100
59⅜	57	Am Cap pr pf (5½)	59⅜	59⅜	59⅜	+ 4¼	50
2⅞	1⅜	Am Centrifugal †	2⅜	2¼	2⅜	+ ⅛	8,100
28	23½	Am Cit P&L A (3h) †	23½	23½	23½	..	25
26¼	19½	Am Cl P & L A ww (2⅜h) †	23	21	22½	+ 2	1,300
3¼	2⅛	Am Cl P & L B (.30g) †	2½	2¼	2½	+ ⅛	700
26½	23	Am Cyan B (.60)	25⅞	23⅝	25⅞	+ 1½	12,300
1½	1⅛	Am & Fgn P war	1¼	1⅛	1⅛	— ⅛	400
12⅝	11¼	Am Fork & Hoe (1)	12⅝	12¼	12⅝	+ ⅛	400
27⅝	22	Am Gas & El (1.40a)	24½	22⅝	24⅝	+ 1½	3,300
111¾	109½	Am G & E pf (6)	110⅛	109½	109½	— ½	125
5	4	Am Gen †	4⅞	4½	4½	..	600
25½	24	Am Gen $2 pf (2) xd †	24¾	24¾	24¾	+ ⅜	50
13	11	Am Hard Rub (2g)	12	12	12	..	100
18⅛	16	Am Laun M (.80) xd	16	16	16	— ⅛	300
14⅜	11¾	Am Light & T (.30e)	12¾	12⅛	12⅛	+ ⅛	700
23	20	Am Mfg (4g)	21	20	20	..	225
63¾	63¾	Am Mfg pf (5)	63¾	63¾	63¾	—14¾	10
1	⅝	Am Maracaibo †	⅞	⅞	⅞	+ ⅛	2,200
35	30	Am Pot & Ch (3½g)	35	35	35	+ 3½	50
9⅜	7¼	Am Republ (.40g) †	8⅝	8	8⅝	+ ⅜	6,500
1⅛	¾	Am Sup Power	⅞	¾	⅞	+ ⅛	4,500
75	69	Am Sup P 1 pf (6)	70¼	70	70¼	+ 1½	300
4	3⅝	Am Thread pf (¼)	3⅝	3⅝	3⅝	— ⅛	300
2¼	1⅝	Anch Post F	1⅝	1⅝	1⅝	..	400
4	3½	Ang Wup (.40g) †	3¾	3½	3¾	+ ¼	500
15⅜	9¼	Apex Elec (.60g)	15⅜	12	15½	+ 5½	2,200
103⅜	98½	Appal El P pf (7)	99¾	99¼	99½	+ ¼	40
⅛	⅛	Arctur Rad Tube †r	⅛	⅛	⅛	— ⅛	200
4⅞	3⅞	Ark Nat Gas	3⅞	3⅞	3⅞	— ⅛	1,900
4⅞	3¾	Ark Nat Gas A	3⅞	3½	3½	— ⅛	6,600
7	5½	Ark Nat G pf (.60g)	6	5⅝	5⅝	..	1,200
7	6	Art Met Wk (.80a)	6½	6½	6½	+ ½	400
4	3⅝	Ashland O & R (.40)	4	3⅝	4	..	1,300
1	⅝	Asso G & El	⅝	⅝	⅝	..	300
1⅜	1	Asso G & El A	1⅛	1	1⅛	..	5,000
8⅝	6⅛	Asso G & El pf	7¼	7¼	7¼	..	100
⅛	⅛	Asso G & El war	⅛	⅛	⅛	..	1,200
4⅞	3	Atl Cst Fish (.35g)	3⅞	3½	3⅝	+ ⅛	1,300
30	22	Atl Cst L Co (3g)	26	25½	26	+ 1	50
1¼	⅛	Atlas Corp war †	1⅛	1	1¼	+ ⅛	200
11⅝	10	Atlas Ply (¼e)	10½	10½	10½	— ½	300
¾	⅜	Austin Silv M †	½	½	½	..	1,000
2¼	1½	Automat Prod †	1⅝	1⅝	1⅝	..	100
8⅞	7½	Auto V Mach (½) †	7⅝	7½	7⅝	..	600
8½	7	Avery & Sons (.80g) †	7	7	7	..	100
21	20	Avery & S pf ww (1½) †	20	20	20	— 1	25
20	14⅜	Axton Fis A †	20	17	18½	+ 3	1,150
93	82	BAB & WIL (5g)	86¾	83½	85½	— 1¼	625
16¼	13½	Bald Lo pf (2.10) xd †	16¼	15	16¼	+ 1⅛	1,000
4⅜	3⅜	Baldwin Loco war †	4⅜	3⅞	4⅛	+ ⅛	3,500
9⅜	6½	Baldw Rub (½) †	8⅜	8	8⅜	+ ⅛	300
1⅜	1¼	B'rdst'n Dist (.075g) †	1⅜	1¼	1⅜	..	100
2⅞	1⅝	Barium Stn Stl †	2½	1⅝	2	— ⅛	7,300
10	8⅜	Bari & S A (1.20xd) †	9	9	9	+ ⅛	100
8⅛	6	Bath Ir Wk (6%f) †	7½	6¾	7	— ⅛	3,680
2¼	1½	Beech Aire †	1⅝	1½	1½	..	200
14	12⅞	Bell Aire †	13⅛	13	13	— ⅛	500
165	160	Bell Tel Can (8)	165	160	165	+ 5	210
4½	3⅜	Bellanca Air (⅛g) †	4	4	4	..	300
119¾	116	Bell Tel Pa pf (6½)	118⅜	118⅜	118⅜	+ ⅜	10
1	⅞	Berk & Gay Furn †	1	1	1	..	1,000
1⅛	⅞	Berg & Gay F war †	⅞	⅞	⅞	..	2,200
30¼	30¼	Bickfords pf (2½) †	30½	30¼	30¼	+ ⅜	50
8¼	7⅛	Birdsb S F'dy (1¼g) †	8¼	7⅝	8	+ ⅛	700
9¼	6¾	Bliss (E W)	8	7⅞	8	+ ⅛	3,000
21⅜	17½	Bliss & Lau (2a) †	17½	17½	17½	— 1½	25
1⅞	1⅜	Blue Ridge (.15g) †	1⅜	1⅜	1⅜	..	2,200
39⅞	37	Blue Ridge cv pf (3h) †	38	37	37	..	300
9⅜	5½	Blumenthal (8) †	7⅞	7	7⅝	+ ⅜	1,200
2⅜	2	Bohack (H C)	2	2	2	— ⅛	50
1¼	⅞	Bowman Bilt H	1¼	1	1¼	+ ⅜	800
14	7	Bowman Bilt H 1 pf	14	12½	14	+ 4	150
2⅞	1¾	Bowman Bilt H 2 pf	2⅞	2½	2⅞	+ ⅛	1,000
5¼	3⅞	Brewst Aero (.05g) †	5	4⅝	5	+ ⅛	1,600
10¾	8¼	Bridgept Mach (2g) †	9⅜	9	9⅜	+ ⅛	700
85	81	Bridgpt Mach pf (7) †	85	84½	85	+ 1	40
4⅛	3¼	Brill A	3⅝	3⅝	3⅝	+ ⅛	200
27½	18¾	Brill pf	23	23	23	..	50
8½	7⅛	Brillo Mfg (.80) †	8½	8½	8½	+ ⅛	100
26½	25⅞	Br Am T reg (.427e)	25⅞	25⅞	25⅞	— ⅛	100
31	22	Brown Co pf	27	25	27	+ ½	100
7¼	5	Brown F & W (.60) †	6½	6½	6½	+ ⅛	100
3½	2½	Brown F Dist	2⅞	2⅞	2⅞	..	400
4½	2⅞	Brown Rub (.60a) †	4	3⅝	4	+ ¼	2,100
8½	7⅛	Bruce (E L)	8¼	8¼	8¼	+ ¼	100
39	35	Buckeye P L (¾g) x d	37	36¼	36¼	..	100
22	21¼	Buff N & E P pf (1.60)	22	21⅝	21⅝	— ⅛	500
100½	95½	Buff N & E P 1 pf (5)	98¼	98	98½	+ ¼	300
18	11½	Bunk Hill & S	12⅜	11½	12⅜	+ 1	4,100
3½	2	Burry Biscuit (¼g) †	2⅜	2¼	2⅜	+ ¼	500
22	20	CALAM SUG (1.60a)	21	21	21	+ 1	100
1⅜	1	Can Marconi †	1¼	1	1¼	+ ⅛	1,100
1⅝	⅞	Carib Syn (½g) †	1⅛	1⅛	1⅛	+ ⅛	8,700
1⅝	1⅛	Carnegie Met †	1⅛	1⅛	1⅛	..	1,600
85	73	Caro P & L $7 pf (7)	74	73	74	— 5½	30
32	23	Carrier Corp	26½	24	24⅞	— ⅝	3,300
6¼	5¼	Carter (J W) (.60g)	5¼	5¼	5¼	..	200
15½	10⅝	Casco Pr (1½e) xd	11	11	11	— ½	100
3⅝	2½	Catalin Am	3	2⅞	2⅞	— ⅛	400
82	67	Celanese 1 pf (7)	70	69	70	— 1	100
22¼	18	Celluloid pf	20	20	20	+ 2	25
2¼	1⅛	Cen & Sw Ut	1⅜	1⅝	1⅜	+ ⅛	700
84	79½	Cen M Pw 7% pf (1¾k)	79½	79½	79½	— 4½	10
90	84¾	Cen N Y Pow pf (5)	85½	84⅞	85	— ½	40
8⅞	6¾	Cen Ohio St (¼e) xd	7⅞	7⅛	7⅛	— ⅛	400
½	½	Cen St El	½	½	½	..	1,300
6¾	4⅞	Cen St El 6% pf	5¾	4⅞	5¾	+ ⅛	325
4	3¾	Centrif Pl (.40) †	4	4	4	+ ⅛	100
46⅜	40	Chi Flex Shaft (4)	46⅜	45¼	46⅜	+ 2¾	400
9½	7¾	Chi Riv & M (.15e)	8½	8	8½	— ⅛	300
½	⅛	Chief Cons	⅛	⅛	⅛	..	1,000
38	26	Childs pf	37½	32½	33	— 1	1,100
2	1⅝	Cities Service	1⅞	1⅝	1⅝	— ⅛	15,000
39¾	26¾	Cities Serv pf	33¾	30	33½	+ 3½	1,600
3¼	2⅜	Cities Serv B pf	3	2⅜	3	+ ⅛	300
55	29	Cities Serv $7 pf	55	31	55	+24½	575
53	26	Cities Svc P $6 pf	53	34½	53	+26	525
3¼	3⅛	City & Sub H (.30)	3¼	3¼	3¼	+ ⅛	200
6	4¼	City Auto St (.60a)	5⅜	5	5¼	+ ⅛	3,900
2⅜	1	Claude Neon Lts	2	1⅞	2	+ ⅛	4,500
33½	30½	Cleve El Ill (2a)	31½	31¼	31½	+ ¼	100
5½	4⅛	Cleve Tract	5½	4⅞	5⅜	+ ⅜	2,500
1½	1¼	Club Al Utcn	1⅜	1⅜	1⅜	— ⅛	200
10	9	Cockshutt Plow	9	9	9	+ 1	450
3⅜	2⅜	Colon Develop	2⅞	2⅜	2⅞	+ ⅛	700
7½	5	Colo Fuel & I war †	5⅝	5½	5⅝	— ⅛	200
60⅜	52	Colts Pat F (½e)	60⅜	57¼	57⅝	— ⅜	600
4⅝	3⅞	Colum O & G (.40g)	4¼	3⅞	4	— ⅛	4,100
⅛	⅛	Comwith & So war	⅛	⅛	⅛	..	13,600
⅛	⅛	Comwiths Dis (.10g) †	⅛	⅛	⅛	..	500
28	21	Comm Pw & Lt 1 pf	22½	21½	22½	+ ⅝	225
21¼	19	Comm Pub S (½e) †	21	20¼	20¼	..	250

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
1	⅜	Comm Wat Svc †	⅝	⅜	⅝	..	200
14	12½	Compo S M vtc (1) †	13½	13	13⅜	+ ⅜	300
4½	3¼	Cons Bis (.10e) xd †	4	4	4	— ¼	400
6⅝	4½	Cons Copperm (¼g)	5⅝	4⅜	5¼	+ ½	9,600
70	61½	Cons G & E B (3.60) †	62	61¼	61½	— ⅜	700
1	¾	Cons Gas Ut †	⅞	⅞	⅞	..	400
64¼	58	Cons Mng & S (1a)	60½	58	60	— ⅜	600
1⅜	1⅝	Cons Royalty (.20) †	1⅜	1⅜	1⅜	+ ⅛	100
5⅜	3⅞	Cons Stl Corp	4½	4⅛	4⅛	..	800
80	73	Cont G & E pr pf (7)	75	75	75	+ 2	100
8⅜	6	Cont Roll & Stl	6½	6¼	6⅜	— ⅛	500
9⅞	6⅞	Cooper-Bess	8⅜	7½	7½	— 1	1,200
17½	17	Coop-Bess pr pf †	17¼	17½	17¼	+ ⅛	100
7⅜	4½	Copper Range	6	6	6	+ ⅛	100
2½	1½	Cord Corp †	1⅜	1⅝	1⅝	+ ⅛	3,200
3½	2¼	Corroon & Rey †	2½	2½	2½	..	100
2⅜	1½	Cosden Petro †	2	1⅞	2	+ ¼	3,200
13⅜	9¼	Cosden Petro pf	11	10	11	+ 1	600
1½	⅝	Cramp & Sons †	1¼	⅞	⅞	— ⅛	400
27½	22½	Creole Pet (½a)	24⅞	23	24⅝	+ 1⅝	4,700
8⅝	5⅜	Crocker Wh (.10g)	7	6¼	6¾	— ½	800
½	⅜	Croft Brewing †	½	½	½	— ⅛	2,200
5	3	Crowley Mil (.15e) †	3½	3½	3½	— ⅛	100
5	4¼	Crown C P (.10g) †	4½	4½	4½	+ ⅛	200
1⅜	1⅜	Crown Drug †	1⅜	1⅜	1⅜	..	300
18	17	Crown Drug cv pf (1¾) †	18	18	18	+ ½	25
1	½	Crystal Oil Ref	⅝	⅝	⅝	— ⅛	100
3½	3	Cuban Tob †	3	3	3	..	100
⅞	⅛	Cusi Mex †	⅛	⅛	⅛	..	10,800
8⅜	7	DARBY PET (¼e)	7¼	7¼	7¼	— ¼	100
10½	8	Dayton Rub †	10⅜	8½	10	+ 1½	1,400
21	18	Dayton Rub A (.5g) †	21	20	20	— 1	250
7⅝	6	Deejay Strs (.80) †	6⅜	6⅜	6⅜	+ ⅜	100
3½	2½	Derby Oil †	3¼	3	3	..	1,000
58	50	Derby Oil pf (1k) †	58	58	58	+ 8	25
2	1½	Det Gray Ir (.04a)	1⅞	1⅜	1⅜	..	800
3½	2½	Det Pap Pr (¼) †	3¼	3⅛	3⅛	..	500
21⅜	15½	Det Stl Prod (2g)	21	19½	21	+ ¼	1,900
24⅞	20⅝	Dist Co Ltd (.272e)	24⅜	24⅜	24⅜	— 1½	100
1⅞	1½	Dubilier Cn (.15g) †	1⅞	1⅞	1⅞	+ ⅛	300
65	61	Duke Pwr (5.078g)	61	61	61	..	50
6¾	5⅜	Duro Test (.40) †	5⅝	5⅝	5⅝	— ⅛	100
9⅞	7⅞	Duval Tex	9¼	8½	9¼	+ ⅜	300
13½	8⅝	EAGLE P LD (.40g)	11½	10¼	11	+ ¼	4,400
3¼	2⅝	East Gas & F	2⅝	2⅝	2⅝	— ⅛	300
31	26	East G & F 6% pf (⅝k)	28	27	27½	+ ⅜	450
51	49	East G & F pr pf (4½)	49⅞	49⅞	49⅞	+ ⅜	50
11	8	East Mall Iron	10	10	10	+ ⅛	125
26	18	East Sta A pf	21⅜	20½	21	+ ½	250
24	18	East Sta B pf	21½	19½	20½	+ ½	200
4⅞	3	Easy Wash Mach B	4	4	4	+ ½	100
14	12¼	Edis Br Strs (1) †	14	14	14	+ 1½	100
1½	1	Eisler Elec	1⅛	1⅛	1⅛	— ⅛	400
10¼	6⅜	El Bond & Sh	7½	7	7⅜	+ ⅛	13,300
58	46½	El Bond & Sh pf (6)	50½	49	50½	+ 1	400
4	2½	El Pow As (.37g)	3¼	2⅜	3⅛	+ ⅜	1,300
4	2½	El Pow As A (.37g)	3¼	2⅜	3⅛	+ ⅜	400
35	22¼	El P & L 2 pf A	24	24	24	+ ½	50
5½	3½	El P & L war	3⅝	3¼	3⅜	..	200
2½	1⅝	Elect Share †	1⅞	1⅝	1⅝	..	700
75½	68	Elect Sh pf (6h) †	69	68	69	+ 1	550
1⅝	1	Electrol vtc †	1⅝	1⅜	1⅝	+ ⅛	500
35	31⅞	Emp Dis El pf (3g)	35	32	35	+ 2⅛	100
51	32	Emp G & F 8% pf	51	32½	51	+19	400
50	28	Emp G & F 7% pf	50	32	50	+18	2,250
48	28	Emp G & F 6½% pf	48	48	48	+20	25
48	28	Emp G & F 6% pf	48	34½	47¼	+19¼	450
22	22	Empire Pow (½k)	22	22	22	..	100
10¼	9	Emsco D & Equip (1)	10	9¾	10	— ¼	300
⅜	⅜	Equity Corp †	⅜	⅜	⅜	..	4,700
13	9½	Esquire Cor (.30e)	10¼	9½	10¼	— ½	400
⅛	⅛	Evans Wallo †	⅛	⅛	⅛	..	1,700
11½	6⅝	Evans Wallo pf	8¾	8	8	+ 1½	300
13¾	10	Ex-Cell-O Cp (.80a) †	11⅝	11⅜	11½	— ⅛	900
3⅝	2⅜	FAIRCHILD AV †	3⅛	3	3	— ⅜	300
8	6½	Falstaff Br (1¼g) †	8	7⅜	8	+ ½	800
6¼	4½	Fansteel †	4⅝	4⅝	4⅝	..	400
23	19	Ferro Enam (2½g) †	21⅞	20¾	20⅜	— ¼	1,100
⅞	½	Fidelio Brew †	⅝	⅝	⅝	..	500
7¾	5½	Fisk Rub †	7½	6¼	7¼	+ ¾	2,700
41¾	32½	Fla P & L $7 pf (1¾g)	36	35⅜	36	+ 1	150
18⅞	15¾	Ford M Can A (1)	17¼	16⅞	17⅛	+ ⅛	400
18½	16½	Ford M Can B (1)	17½	17¼	17¼	..	175
5⅞	5½	Ford M Ltd (.213g)	5⅞	5⅝	5¾	+ ⅛	700
5	3⅜	Franki Ray (½g) †	4⅝	4⅜	4⅜	+ ⅛	200
11	8½	Fruehauf T (1.10g) †	8⅞	8½	8½	— ⅛	400
2¼	1⅞	GEN ALLOYS †	1⅞	1⅞	1⅞	— ⅛	100
19⅜	17⅜	Gen El Ltd (.643g)	17⅝	17⅝	17⅝	— ⅛	100
13½	10⅜	Gen Firepfg (1.60g)	13	12½	13	+ ½	700
½	⅜	Gen Invest †	½	⅜	⅜	..	200
14	11½	Gen Tel (1a) †	11⅞	11¾	11½	— ⅜	600
76	64½	Georgia Pow pf (6)	65⅝	65	65½	— ⅛	175
6¾	5⅞	Gilbert (A C) (⅝g)	5⅞	5⅞	5⅞	— ⅛	100
41	40	Gilbert (A C) pf (3½)	41	41	41	+ 1	10
6⅝	5	Glen Alden (½g)	6⅝	6¼	6¼	+ ⅜	3,600
35	29	Godchaux Sug A (1e)	33	33	33	+ 2	100
15	12	Godchaux Sug B	13¾	12¼	13¼	+ 1¼	400
⅜	⅛	Goldfield Con †	⅜	⅜	⅜	+ ⅛	2,100
2½	2	Gorham Inc A	2½	2½	2½	+ ⅛	600
19½	16⅛	Gorham Inc pf	17½	17½	17½	+ 1¼	50
1⅛	½	Grand Nat Films †	⅝	½	½	— ⅛	17,800
9½	7⅞	Grand Rap V (1) †	8¼	7⅞	7⅞	— ⅜	200
6⅞	4⅞	Gray Tel P S (1) †	5⅜	5	5¼	— ⅛	1,200
49¾	46	Gt Atl & Pac (1e)	48	46¾	48	+ 1	575
121	119¼	Gt A & P 1st pf (7)	121	121	121	+ 1¾	125
33	28	Gt Nor Pap (1a)	29¼	28⅝	28⅝	— ⅜	350
7	5¼	Greenf T & D †	7	6¾	6¾	+ ⅛	1,300
42	37	Gulf Oil (1)	42	39	42	+ 2⅜	8,300
80	72	Gulf S U 5½ pf (5½)	73	72	72	— 8	160
1⅞	1¼	HARTF RAY vtc †	1½	1½	1½	— ⅛	300
1⅛	⅞	Hartman Tob †	1	⅞	⅞	— ⅛	400
6	4½	Hat C Am B (.20e) †	4¼	4¼	4¼	— ⅛	200
16¼	14¼	Hazeltine (3) †	16⅛	16⅛	16⅛	+ ⅜	100
9	5⅜	Hearn D Stores †	6⅜	5⅝	6	— ⅜	600
10⅜	7⅞	Hecla Min (.10e) xd †	9	8	9	— 1	3,300
1⅞	7	Helena Rub A (1) †	7	7	7	— ½	100
8	6⅝	Hewitt Rub (1) †	7⅜	7¼	7⅜	+ ⅛	200
14⅜	13	Holling Gold (.65a) †	14⅛	13⅝	14	+ ⅜	6,700
24	21¼	Horn & Hard (1.20)	23½	22⅜	22⅜	— ⅛	75
11	10	Hubbell (H) (1.23g) †	10¼	10	10	..	200
27½	22¼	Hud B M & S (1¾g) †	27¼	24¾	27	+ 2⅝	15,100
66½	60	Humble Oil (⅝e)	64⅞	62⅝	64½	+ 1½	2,200
6¼	4⅝	Hum Roas F (.80g) †	5⅞	5⅞	5⅞	+ ⅛	100
2½	1⅜	Hygrade Fd †	2⅛	1⅞	1⅞	..	250
33½	24⅞	Hygrade Sylv (⅜e) †	26	25½	26	+ ¼	400
4¼	3	ILL IOWA POW †	3½	3⅜	3⅜	+ ⅛	500
6	4¼	Ill Iowa P div ct †	4½	4⅞	4½	— ⅛	200
17	12½	Ill Iowa Pw pf †	14½	13¾	14¼	+ ½	900
13½	10¼	Ill Zinc (¾g) †	11	11	11	+ ¼	350
8⅝	7⅜	Imp Ch In (.302g) †	7⅞	7⅞	7⅞	— ⅛	200
18⅞	17⅞	Imp Oil Ltd (½a) †	18⅜	18⅜	18⅜	+ ⅛	1,500
7⅞	6⅜	Ind Pipe Li (.80g) †	7¼	7¼	7¼	+ ⅛	200
8½	7	Indus Finan pf †	8	8	8	+ 1	100
61½	54	Ins Co N Am (2a) †	58½	57	58⅜	+ 1¼	600
22	19	Int Cig Mch (½e) †	19	19	19	— 1	100
17⅜	12	Int Hyd-El pf †	13¼	12	13¼	+ ⅜	400
⅛	⅛	Int Hyd-El war †	⅛	⅛	⅛	— ⅛	200
3½	1⅞	Int Pap & P war †	2½	2	2⅜	+ ⅛	5,800
30⅝	28½	Internat Pet (1½e) †	30½	29⅞	30¼	+ ⅜	2,500
3⅞	2⅜	Inter Prod †	2⅞	2⅞	2⅞	..	375
8½	5¼	Inter Radio (.85g) †	8	7¾	7¾	+ ⅛	1,100
1	⅝	Inter Util B †	⅞	⅞	⅞	— ⅛	100
9⅛	8⅝	Inter Ut pf †	8¾	8¾	8⅝	— ⅛	200
4	3¼	Inter Vitamin (½) †	3⅝	3½	3½	— ⅛	1,200
4⅛	3⅝	Int Home Eq (.44a) †	3⅞	3⅝	3⅞	+ ⅛	400
6¾	4⅜	Interstate Power Del pf	4¼	4⅛	4⅛	— ⅛	20
½	⅜	Invest Roy (.06) †	½	½	½	..	100
15⅞	13½	Iron Fireman v t c (1.20) xd	14¼	14⅛	14⅛	+ ⅛	50
12¼	9	Irving Air Chute (1a) †	11¾	11½	11¾	+ ⅜	300
7¼	5	JACOBS CO (2g) †	6¼	5¾	6	— ⅛	1,100
3½	2¼	Jeannette Glass †	2⅞	2⅞	2⅞	+ ⅛	300
85	81¼	Jersey C P & L 7% pf (7) †	82	82	82	+ ¼	10
3	2¼	Jonas & Naum (.30g) †	2¼	2¼	2¼	— ⅛	600
43½	30	Jones & Laughlin Steel

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.	Stock and Dividend in Dollars.	Net Sales.	High.	Low.	Last.	Chge.	Sales.
10	9	RWY & L SEC (1⅛g)		9¼	9	9	— ¼	100
½	⅛	Rwy & Util Inv A		⅛	⅛	⅛	— ⅛	100
⅛	⅛	Rainbow Lum B	†	⅛	⅛	⅛	..	200
16	10¾	Raym Conc (1)		16	15	15½	+ 1½	150
29	29	Raym Conc pf (3)		29	29	29	— ½	100
2¼	2⅛	Raytheon Mfg		2⅛	2¼	2¼	+ ⅛	200
5⅝	3½	Red Bank Oil	†	5¼	4½	5	+ ⅜	1,400
28¼	23¾	Reed R Bit (.80a)	†	24	24	24	+ ¼	200
4	4	Reeves (D) (½h)	†	4	4	4	+ ⅛	100
⅜	⅛	Reiter-Foster		⅜	⅜	⅜	..	300
11½	9¼	Reliance E & E (1)	†	10¼	10¼	10¼	+ ⅛	100
1½	¾	Reynolds Inv		1⅛	1⅛	1⅛	+ ⅛	300
5½	4⅝	Rice Stix D G (⅜g)		5¼	5	5¼	+ ⅛	200
2½	1⅝	Richmond Rad		1⅞	1¾	1⅞	— ⅛	200
13½	13	Roesner & Pend (1)	†	13	13	13	..	100
1⅝	1	Roosevelt Field		1⅝	1½	1⅝	+ ⅛	200
3½	2⅞	Root Pet		3½	2⅞	2⅞	— ⅛	1,200
9⅝	8½	Root Pet pf (1.20)		8½	8½	8½	— ¼	100
49	39	Royal Type (¾e)	†	40	40	40	..	100
6	5⅛	Russeks Fifth Ave (½)	†	5⅛	5⅛	5⅛	— ⅛	100
9¼	7½	Rustless I & S	†	8⅝	8½	8⅝	+ ⅛	600
4	3½	Ryan Cons		3⅝	3½	3½	+ ⅛	600
1⅜	1	Ryerson & Haynes	†	1⅛	1	1⅛	..	900
92	75	SAFETY C H & L (10g)		77	75	75	— 2	175
⅛	⅛	St Anthony Gold	†	⅛	⅛	⅛	..	200
4⅛	3	St Regis Pap		3¼	3	3	— ⅛	4,300
2¼	1½	Savoy Oil	†	1⅞	1⅞	1⅞	— ⅛	200
15	10¼	Schiff Co (¼e)	†	10¼	10¼	10¼	— 1	100
29¼	24½	Scovill Mfg (¼e)		25¼	25¼	25¼	+ ⅜	400
7⅜	5	Scullin Stl	†	5⅜	5	5⅜	+ ⅜	3,100
1⅛	⅛	Scullin Stl war		⅛	⅛	⅛	..	5,100
1¼	1	Segal Lock		1¼	1	1¼	+ ⅛	600
4⅛	2¼	Selberling Rub		3⅜	3	3½	+ ⅛	250
17	15	Selby Shoe (1)		15½	15	15	— ½	1,100
1¼	⅞	Selected Indus	†	⅞	⅞	⅞	— ⅛	300
8⅝	6¾	Selected Ind cv (1½g)	†	7⅛	6⅞	6⅞	— ⅛	50
58½	55	Selected Ind pr pf (5½)	†	57	57	57	+ ⅛	600
5¼	4¼	Seton Leather (½g)	†	5⅛	4⅜	5⅛	+ ⅛	1,200
2⅜	1⅝	Seversky Airc	†	2	1⅝	2	+ ⅛	2,300
10¼	6⅝	Shattuck Den (¼g)	†	8⅜	7½	8⅜	+ ¼	300
20	19½	Shaw W & F (.80a)		19⅞	19½	19⅞	— ⅛	1,450
90	81	Sherwin-Wms (4)		88½	86	86½	— 1¾	200
7	5⅜	Silex (¼e)	†	6	6	6	— ⅛	300
2¼	1⅜	Simmons Har & P	†	2	2	2	— ⅛	300
5⅜	4	Simplic Pat (½g)	†	4	4	4	..	20
243	224	Singer Mfg (6a)		234	233	234	— 4	700
5¼	4⅜	Singer Ltd (.286g)	†	5⅛	5	5	— ⅛	900
2⅝	2¼	Solar Mfg (.20g)	†	2⅝	2½	2⅝	+ ⅛	2,200
1⅞	1½	Sonotone (¼g)	†	1⅞	1⅞	1⅞	— ⅛	300
6¾	5	Soss Mfg (⅛a)	†	5½	5¼	5½	+ ⅛	300
3⅞	2¾	So Coast (.15e)	†	3⅞	3¾	3¾	+ ⅛	200
38½	37¼	So Penn Oil (1¼a)		38	37½	38	+ ⅝	600
36⅝	35¼	So Cal Ed pf (1¼a)		35¾	35½	35¼	— 1	200
25¼	24¾	So C Ed C pf (1⅜)		25½	25¼	25¼	— ⅛	100
140½	140	So N Eng Tel (8)		140	140	140	— ½	70
2⅜	2⅛	So Union Gas		2⅜	2⅛	2⅛	— ⅛	700
7⅛	6⅛	Southland Roy (⅛g)	†	6⅞	6⅝	6⅝	— ⅛	600
4¾	4⅛	Spencer Sh (1.20g)	†	4½	4⅛	4½	+ ⅛	200
18	16	Std Cap & S (1.60) xd		16½	16¼	16½	— ⅛	200
21½	18	Std C & E cv pf (1.60) xd	†	21½	20	21½	+ 2¾	800
12	11⅛	Std Dred pf (1.60) xd		11½	11½	11½	— ⅛	100
14¼	11	Std Inv pf		13⅜	12	12	+ 1	100
18	17	St Oil Ky (1)	†	17½	17	17⅜	— ⅛	2,400
7½	7	St Oil Neb (¼g)	†	7¼	7	7	..	300
22	19	St Oil Ohio (1)	†	20¼	19½	20¼	+ ¼	310
1⅜	1	St Pow & Lt	†	1¼	1⅛	1⅛	— ⅛	1,100
8½	5½	Standard Prod	†	6⅝	6½	6⅝	..	400
5½	2⅜	Starrett Corp v t c	†	5¼	4	5	+ ⅞	10,800
4⅜	3⅝	Sterchi Br St (½g)	†	4	4	4	— ⅛	100
7⅜	5⅝	Steri Alum P (1.20g)	†	6¼	5⅝	6¼	+ ½	1,000
3⅜	2⅜	Steri Inc (.20)	†	2⅝	2½	2⅝	..	1,000
8⅝	7¼	Stetson (J B)	†	7½	7½	7⅜	— ⅛	125
2	1⅛	Stinnes (H)	†	2	1⅞	2	+ ⅛	600
12	9⅞	Stroock & Co (2)	†	11½	9⅞	11½	+ 1⅝	200
9	7	Sullivan Mach	†	9	8	9	+ ½	1,200
3¼	2⅞	Sunray Oil (¼g)	†	3	3	3	..	4,000
36¼	34⅛	Sunray Oil cv pf (2¾)	†	36¼	35	36¼	+ 1¼	100
116¼	103	Swiss-Am El pf	†	106	106	106	..	100
29½	26⅜	TAMPA EL (2.24)		27	26½	27	+ ⅝	500
1¾	1⅜	Taylor (K) Dist	†	1⅜	1⅜	1¼	..	200
21	16¼	Technicolor (⅜g)	†	19¼	17⅜	18½	+ ¾	3,400
5¾	5⅛	Tech Hughes G (.20e)	†	5½	5¼	5⅜	..	1,700
102	97¼	Texas P & L pf (7)		97¼	97¼	97¼	— ½	10
4⅜	4	Texon Oil (.15e)	†	4	4	4	— ⅛	400
12¼	9½	Thew Shovel (½g)	†	11½	10	11½	+ 1¼	450
9⅝	7¼	Tilo Roof (1)	†	9⅝	9⅛	9⅝	+ ⅛	500
5	5	Tishman Real	†	5	5	5	..	100
3⅜	2⅜	Tob Prod Exp (.275g)	†	3⅜	3¼	3⅜	+ ⅛	300
16½	15¼	Tob Sec Ltd (.653g)	†	15¼	15¼	15¼	— ⅛	100
54	44½	Todd Ship (2a)		52	50	50¼	— ¾	225
95½	92	Tol Edis 6% pf (6) xd		95	95	95	+ 1	20
1½	⅜	Tonopah Min (.03g)	†	1⅜	1	1⅜	+ ⅛	1,000
3½	2½	Trans-Lux (.20a)	†	2⅞	2⅞	2⅞	+ ⅛	200
7⅝	5½	Transwest Oil	†	6½	6	6½	— ⅛	600
⅝	⅜	Tri-Cont war	†	⅝	⅝	⅝	+ ⅛	600
11⅝	7¼	Tubize Chat	†	9⅜	8½	9¼	+ ½	2,500
35	25	Tubize Chat A	†	30	30	30	+ 2	100
3½	2⅝	Tung-Sol Lamp (.40g)	†	3	3	3	+ ⅛	100
7½	6⅛	Tung-Sol Lamp pf (.80)	†	6½	6½	6½	..	200
2⅞	2⅛	ULEN & CO 7½% pf	†	2⅞	2⅞	2⅞	— ⅛	200
1¼	1⅛	Unexecelled Mfg		1¼	1⅛	1¼	+ ⅛	200
15	13¾	Union G Can (.20e)	†	14	13¾	13⅞	— ⅛	400
6½	5½	Union Invest (1a)	†	6	6	6	+ ½	300
14½	10	Un Prem F S (¼e)	†	13	13	13	+ ¼	300
12½	7	United Aire war	†	8½	7⅝	8⅛	— ⅛	1,400
½	⅛	United Cig-Wh Strs	†	½	⅛	½	+ ⅛	1,350
½	⅛	Unit Corp war	†	½	⅛	½	..	500
5¼	3½	Unit Gas		4¾	4	4¼	— ⅛	11,000
100	94	Unit Gas pf (7)		98	95	95	+ 1½	900
1¼	⅞	Unit Gas war	†	⅞	⅞	⅞	..	200
3⅜	2½	Unit Lt & Pow A	†	2⅝	2½	2⅝	— ⅛	2,500
4½	3½	Unit Lt & Pow B	†	3½	3½	3½	— ⅛	100
26⅝	16¾	Unit Lt & Pow cv pf	†	21	18⅝	20½	+ 1½	2,600
19½	17½	Unit Milk Pr (½e)	†	19½	19½	19½	+ ⅛	50
1	⅝	Unit Prof Sv (.20g)	†	⅞	⅞	⅞	+ ⅛	300
7⅛	2¼	Unit Shipyds A	†	6⅞	5⅜	6¼	— ⅛	5,400
3	1¼	Unit Shipyards B	†	3	2¼	2⅜	— ⅜	3,500
77⅞	68¼	Unit Shoe M (2½a)		70	69¼	70	+ ½	325
42¼	39	Unit Sh M pf (1¼)		40⅞	39¾	40⅞	+ 1⅛	20
6¾	4⅜	Unit Specialt (1.40)	†	5⅝	5¼	5⅜	+ ⅛	300
1¼	⅝	U S & Int Sec	†	¾	⅝	¾	..	800
56	49	U S & I Sec pf (1¼)	†	52⅞	50	52⅞	— 3¼	1,100
6½	5	U S Foil B (.56g)	†	6	5½	6	+ ¼	1,200
1⅝	1	U S Lines pf	†	1⅝	1½	1⅝	+ ⅛	500
4½	3	U S Radiator	†	3¾	3½	3¾	— ⅛	1,600
3½	2	U S Rub Recl	†	2½	2½	2½	+ ⅛	100
¾	¼	U S Stores	†	¼	¼	¼	..	400
5	3	U S Stores 1 pf	†	3¾	3	3	— 1	40
½	⅛	United Stores vtc	†	⅛	⅛	⅛	..	600
1½	1¼	United Verde Ext (3g)	†	1½	1⅜	1⅜	..	1,400
2⅜	2	Unit Wall P (.15g)	†	2¼	2⅛	2¼	+ ⅛	2,600
3¾	1⅜	Univ Corp vtc	†	3	3	3	..	700
16¼	15	Univ Prod (2⅜g)	†	16½	15	16½	+ 1⅝	150
1⅝	1¼	Utah Idaho Sug (.17g)	†	1⅜	1⅜	1⅜	..	100
43½	34	Utah P&L pf (1.17k)		35¾	34	35¾	+ 1¼	400
	¼	Util Pow & Lt	•	⅛	⅛	⅛	— ⅛	1,200
2	1	Util Pow & Lt B	•	1	1	1	— ⅛	100
2⅛	1½	Util & Ind pf	†	1⅞	1⅞	1⅞	..	100
2½	1¾	Utility Equit	†	1⅞	1⅞	1⅞	..	100
44	36½	Util Equit pf		39½	38	39½	+ 1⅞	150
2⅞	2¼	VALSPAR CORP	†	2⅝	2⅜	2⅜	..	300
40½	26	Valspar pf	†	34	34	34	— 1	25
16	13¾	Van Nor M T (2.20g)	†	15¼	14½	14½	— ⅛	300
3½	3	Venez Mex Oil	†	3¼	3¼	3¼	+ ⅛	400
1½	1½	Venezuel Pet	†	1¼	1⅛	1¼	+ ⅛	200
7⅞	6¾	Vogt Mfg (.20e)	xd	7⅞	7⅞	7⅞	+ 1⅛	100
3⅜	2⅜	WACO AIRC		2⅜	2⅜	2⅜	— ⅛	100
11½	9	Wagner Bak (1.60)	†	9½	9	9	— ⅛	300
1⅜	1⅛	Walker Min (.05g)	†	1⅜	1⅜	1⅜	+ ⅛	600
6¼	5½	Weisbaum B Br (.40)	†	5⅞	5⅞	5⅞	..	200
6¼	5⅛	Wellingt Oil (.05g)	†	5⅞	5⅝	5⅞	..	200
2⅜	2	Wentworth Mfg (¼g)	†	2½	2	2¼	..	2,500
2½	2¼	West Va C & C	†	2¼	2¼	2¼	..	100
22	21½	West T & St (¼e)		22	21⅝	21⅝	+ ⅜	100
7⅜	6	Wynberg Sa (.80)	†	7½	6½	7½	+ 1½	200
4⅛	3¼	Wms Oil-O-M (½g)	†	3¼	3⅛	3⅛	— ⅛	700
10	8	Wilson Jones (3g)	†	9½	8⅝	9½	+ 1½	300
7⅜	4¼	Wolv Tube (.40g)	†	5½	5¼	5¼	..	1,200
6⅞	6	Woodley Pet (.40)	†	6	6	6	— ⅜	100
8⅝	7½	Wright Har (.40a)	†	8¼	8	8¼	+ ⅛	17,400
2½	1⅝	YUKON G (.21g)	†	2	1¾	2	+ ⅛	500

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt on an unlisted trading basis.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
99	89	ALA POW 5s 46	15	91½	90½	90¾	+ ¼
92	79	Ala Pow 5s 51	20	80¾	80	80½	..
86⅜	73	Ala Pow 5s 68	19	74½	73¼	74½	+ 1½
81	65	Ala Pow 4½s 67	34	70	69	69	..
91¼	78	Ala Pow 5s 56	3	79	78	78	— 1½
107½	106¼	Alumin Ltd 5s 48	6	107	106½	107	+ ⅜
108¼	106½	Am G & E 5s 2028	38	107½	106½	106½	+ ⅜
81	67	Am P & L 6s 2016	91	69½	68	69½	+ ½
105½	105	Am Rad 4½s 47	12	105⅜	105	105	— ⅛
112	108¼	Appal Pow 6s 2024 A	3	108¼	108¼	108¼	..
101¼	99⅜	Ark Lou Gas 4s 51	† 39	101¼	100⅜	101¼	+ ½
95½	86	Ark P & L 5s 56	59	93⅜	92¼	92⅜	+ ⅛
41½	32½	As Elec 4½s 53	31	37½	34¼	34⅜	— 2⅞
85	62	As G & E 5½s 38 IC	29	85	81½	85	+ 2¼
34½	26½	As G & E 5s 50	34	29½	27¼	28½	— 1
36½	30	As G & E 5½s 77	4	34½	33	34½	+ 2½
53	46	As G & E 5s 78	13	51½	50	51¼	+ ¼
33	26	As G & E 5s 68	11	28½	27⅛	27½	— 1½
48	42	As G & E 4½s 73	24	47	46	46⅜	— ⅛
28	22	As G & E 4½s 48	16	28	25⅜	27	+ 2½
99¼	97⅜	Atlan City E 3¼s 64	8	99¼	99	99	— ¼
29	22½	As G & E 4½s 49 C	49	25⅞	24	24½	— 1
95	92½	Atl Gas Lt 4½s 55	4	93	92½	93	+ ½
80½	72	As T & T 5½s 55 A	5	75½	75	75	— ½
73⅜	61½	BALDW L 6s 50	†160	72⅜	68	72	+ 3⅜
114½	112¼	Bell T Can 5s 55 A	19	113	112½	113	+ ⅜
122½	119½	Bell T Can 5s 57 B	1	120¼	120¼	120¼	+ ⅛
121½	120⅝	Bell T Can 5s 60 C	1	120⅝	120⅝	120⅝	..
85	79	Birm El 4½s 68	16	80	79	79	— 1
67	55½	Birming Gas 5s 59	9	66½	64	64	— 1
87	80	Broad Riv P 5s 54	3	83	80	80	— 3
103⅞	103	CAN NOR P 5s 53	38	103⅞	103⅝	103⅝	+ ⅛
108½	105	Can Pac 6s 42	37	107	106⅝	107	+ ⅛
98	81½	Caro P & L 5s 56	55	83	82	82½	— 1⅛
115	113⅜	Cedar Rap Mfg 5s 53	10	114¼	114	114	+ ¼
101½	95½	Cen Ill P S 5s 56 E	15	97	95½	97	+ 1¼
99¾	94½	Cen Ill P S 5s 68 G	20	95	94½	95	— 1½
91¼	89½	Cen Ill P S 4½s 81 H	11	89½	89½	89½	..
93	87	Cen Ill P S 4½s 67 F	39	88¼	87	88¼	— ⅝
95½	93½	Cen Oh L & P 5s 50	1	95½	95½	95½	+ 1½
90	82½	Cen P & L 5s 56	107	87⅜	86½	87⅜	+ ⅛
70½	70	Cen Pow 5s 57	1	70	70	70	..
41	34	Cen St El 5½s 54	31	35¾	34	35¾	+ ⅛
41	34¾	Cen St El 5s 48	16	35¾	34¾	35½	+ ⅛
46¼	39¾	Cen St P & L 5½s 53	43	42½	40½	41¼	— ⅛
106	105½	Chi Dist E 4½s 70	† 20	105⅝	105½	105⅝	+ ⅛
95	91½	Chi & I M Ry 4½s 56 A	† 18	93	91½	93	..
106⅞	106¼	Chi J Ry & U S Y 5s 40	4	106¼	106¼	106¼	— ⅝
52¾	43	Chi Ry c o d 5s 27	* 35	45	43	43¾	— ⅛
87	83	Cin St Ry 5½s 52	2	84	84	84	+ 1
91½	89	Cin St Ry 6s 55 B	20	89¾	89½	89½	— 1½
56	52	Cities Ser 5s 69	12	55½	54½	54⅝	+ ⅛
63⅜	54¼	Cities Ser 5s 66	4	55⅝	54½	55⅝	+ ⅛
56¼	51½	Cities Ser 5s 58	30	55¼	53⅜	55¼	+ ⅛
60½	50½	Cities Ser 5s 50	124	54½	53	54½	+ 1¼
99	94½	Cit S Gas 5½s 42	50	98½	96¾	97½	+ 1
102¼	100	Cit S G Pipe 6s 43	18	101⅜	100½	100¾	+ ¾
55¼	47	Cit S P & L 5½s 49	52	52½	48¾	52½	..
55¼	47	Cit S Pow 5½s 52	69	52	48¼	52	+ 3½
104	103	Comwl Sub 5½s 48 A	† 30	103¼	103	103¼	+ ¼
67	59½	Commun P & L 5s 57	3	63	62	63	..
97½	94½	Commu P Sv 5s 60 A	† 8	96½	95½	95½	— ⅜
105½	103⅜	Con G E L Ba 3¼s 71	† 14	105¼	104⅞	105¼	+ ⅛
122¾	120¼	Con Gas Balt 4½s 54	† 3	121¼	121¼	121¼	— ⅛
106⅞	105⅞	Con Gas Balt 5s 39	† 1	106	106	106	— ⅛
65½	60	Con Gas Ut 6s 43 st	† 6	61½	60	61½	— ½
80⅜	65¼	Cont Gas & Elec 5s 58 A	68	70	67½	70	+ 2¼
103	101	Crucible Steel 5s 40	6	101½	101	101	— ½
96½	93¼	Cudahy Packing 3⅜s 55	32	94	93½	94	+ ½
103½	99½	DEL ELEC POWER 5½s 59	25	100	99½	100	+ ¼
109½	108⅝	Denver Gas & Electric 5s 49	6	109	109	109	..
105½	103¼	Detroit City Gas 6s 47 A	17	105½	104¾	104⅞	+ ⅛
102¾	100¾	Detroit City Gas 5s 50 B	14	102¾	102¾	102¾	+ ⅜
5	4½	Detroit Internat Bridge 6½s 52	11	5	4⅞	5	+ ⅛
1¾	1⅜	Detroit Internat Bridge 7s 52	1	1½	1⅜	1⅜	..
4½	3½	Det Intednat Bridge 6½s 52 ct	1	4½	4½	4½	+ ½
79½	67	EAST GAS & FUEL 4s 56 A	† 84	75½	73½	74	— 1⅜
108⅜	106⅝	Edison Elec Illum 3½s 65	23	108⅜	107¾	108⅜	+ ⅛
102½	101	El Paso Electric 5s 50 A	30	102½	102¼	102½	+ ⅛
71½	60	Electric Pwr & Light 5s 2030	38	64	62	62¼	— 1¼
104¾	104	Elmira Water L 5s 56	1	104¼	104¼	104¼	+ ¼
90	84	Empire Dis Elec 5s 52	5	90	89⅝	90	+ 1
78⅝	73	Empire O & R 5½s 42	36	78⅜	77	78¼	+ 1⅜
105	102½	Erie Light 5s 67	17	105	104	105	+ 1
71½	64	FED WATER 5½s 54	4	66	65	66	+ ¼
105½	103	Firestone Cotton Mills 5s 48	3	104½	104½	104½	— ½
105⅝	103	Firestone Tire 5s 42	4	104¾	104¾	104¾	..
87½	79	Florida Power & Light 5s 54	57	81⅝	81	81⅜	+ ⅜
84⅜	80¼	Florida Power 4s C 66	15	84½	82⅜	82⅜	— ⅜
89	83	GARY ELEC & GAS 5s 44 st	2	85½	85	85½	..
104¾	103½	Gatineau Power 5s 56	38	104¾	103¾	104½	+ 1
101¾	101¾	Gatineau Power 6s 41	4	101¾	101¾	101¾	..
87½	80	Gen Public Service 5s 53	2	80	80	80	..
74	67	Gen Pub Util 6½s 56	38	71	69	70	+ 1
78	72	Gen Water Works 5s 43 A	3	72¾	72	72¼	..
88¼	78¼	Georgia Power 5s 67	63	80¾	79	79¾	— ⅛
68	58	Georgia Power & Light 5s 78	8	58¾	58¼	58¼	+ ¼
71½	62	Glen Alden Coal 4s 65	15	69¼	66	67½	+ 2
92¾	90	Grand Trunk 4s 50	4	92	91¼	91¾	+ 1¼
107½	107	Great North P 5s 50 st	4	107	107	107	..
65	60	Groc St Prod 6s 45	† 3	62	60½	62	+ 1
37½	33	Guardian Inv 5s 48 A	† 4	35	35	35	..
107	105½	HACKENSACK WAT 5s 77 A	1	107	107	107	+ ⅜
85½	76¼	Hall Printing 6s 47 A	7	81½	80½	81½	+ 1⅛
88	83¼	Heller (W) & Co 4s 46	† 2	85	85	85	+ ½
103	101½	Houston Gulf Gas 6s 43	1	103	103	103	+ 1
104¼	103½	Houston Light & Power 3½s 66	13	104¼	103¾	104¼	..
63	57	Hygrade Food 6s 49 A	† 7	59	58½	59	+ ½
62½	57	Hygrade F 6s 49 B	† 2	58½	58	58½	..
110	107¼	ILL NOR UT 5s 57	5	107⅞	107¾	107⅞	— ⅛
91¼	84¾	Ill Pow & L 5s 56 C	65	87	85¼	86	— ½
85⅝	74	Ill Pow & L 5½s 57	14	76	74	74	— 2
100	93¾	Ill Pow & L 6s 53	31	96¾	94½	95¼	— 1⅜
94¾	88½	Ill Pow & L 5½s 54 B	4	90½	89¼	89¾	— 1¼
107¾	106⅞	Ind & Mich 5s 55	8	107¾	106⅞	106⅞	— ½
111½	110⅜	Ind & Mich 5s 57	19	111	110¾	110¾	— ⅝
89	83	Ind El 6s 47	3	85	85	85	— ½
91	88½	Ind El 6½s 53 B	6	90	88½	90	+ 1¾
78	71¼	Ind E 5s 51 C	15	75½	74½	75¾	+ ⅛
81	78	Ind Hyd El 5s 58	5	78	78	78	..
58	51	Ind Sve 5s 50	7	52	51	52	..
58	50	Ind Sve 5s 53 A	12	52	51¼	51¼	— ¾
64½	49¼	Indianapls Gas 5s 52	2	52	52	52	— 1
106½	105	Ind P & L 5s 57 A	30	105½	105	105¾	— ⅜
60½	57	Int P Sec 7s 57 E	1	57	57	57	— 3
57	57	Int P Sec 7s 52 F	4	57	57	57	..
56¾	52¾	Int P Sec 6½s 55 C	7	56	56	56	+ ½
108¾	107	Int Salt 5s 51	3	107⅞	107⅞	107⅞	..
28½	23	Inters Pow 6s 52	18	24	23¼	23¾	— ¼
48	39⅜	Inters Pow 5s 57	67	42½	41	41¾	+ ½
73	65	Inters P Svc 5s 56 D	11	69¼	67½	69¼	+ ⅝
69¾	61	Inters P Svc 4½s 58	18	65½	63	65½	+ ⅝
98¾	93	Ia-Neb L & P 5s 57	6	94¾	94½	94½	+ 1½
102¾	98½	Ia Pub Svc 5s 57	43	101	99¼	101	+ 1
45¼	39	It Sup Pow 6s 63 A	24	45	43	45	— ¼
36½	32	JACKS GAS 5s 42 st	2	34½	33½	33½	— ½
105¼	100¼	Jer

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101⅞	100½	DANISH CON 5½s 55	10	101⅞	101½	101⅞	+ ⅝
58	53½	Danzig Port 6½s 52	3	54	53½	54	— 4
102½	98⅝	Den Mtg B 5s 72 1 X	13	102½	101½	101½	+ ¾
56	53⅜	ERCOLE M E 6½s 53 A	5	55½	55	55½	— ½
104½	102⅛	FIN R M B 5s 61 st	3	104½	104	104½	+ 1
22	19¾	GER C MUN 7s 47	4	22	21½	21⅛	+ ⅝
21¼	19⅝	Ger C Mun 6s 47	6	21	20⅝	21	..
59	53	Guan & Wes R 6s 58	13	59	58	59	+ 4
22¼	21¼	HAMBG EL 5½s 38	8	22¼	22	22¼	+ 1
20⅝	19	Hanover St 6½s 49	10	20⅝	20¼	20⅝	+ 1⅜
21⅜	20	Hanover City 7s 39	6	21	20¼	20¼	+ ¼
63	58⅝	ISARCO HY EL 7s 52	1	60	60	60	..

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
80	78	Isotta Fras 7s 42	1	80	80	80	..
7⅜	7½	MEDELLIN COL 7s 51	3	7⅜	7½	7⅜	+ ⅛
72	64	Mendoza Pr 4s 51 st	17	68¾	67	68	— 1
61	53¾	NIPPON E P 6½s 53	23	61	55	60	+ 3
10½	9	PARANA BRAZ 7s 58	1	9½	9½	9½	+ ⅛
21⅝	20⅝	Prussia El 6s 54	5	21	21	21	..
10½	8¼	RIO DE JAN 6½s 59	7	9¼	8½	8½	— ⅝
27	25½	Ruhr Gas 6½s 53 A	2	27	27	27	..
24	21⅝	Ruhr Husng 6½s 58	2	24	24	24	+ 1
	⅝	½ Russia 6½s 19 n c	2		⅝	⅝	..
	¾	½ Russia 5½s 21	§ 6		¾	⅞	— ⅛
65	56	SANTA FE ARG 4s 45 st	1	56	56	56	..

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
13⅝	11¼	Santiago Chile 7s 49	3	13⅜	13½	13⅜	+ ⅜
45	39	Stinnes 4s 46 2d st	2	45	45	45	+ 1
60½	57	TERNI ELEC 6½s 53	10	59	57	59	+ 1
60	57	UNITED EL SVC 7s 56	10	59½	57	59½	+ 2½
24½	24	United Ind 6½s 41	1	24	24	24	— ½
27½	23	United Ind 6s 45	3	23⅝	23⅜	23⅜	— 3⅛

§Matured bonds, negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Financial News

Continued from Page 301

12,000,000. If approved by shareholders, the addition to capitalization would be the first since 1929.

El Paso Electric Company—See item under Engineers Public Service.

Engineers Public Service Company (12-3-37)—The company announced Monday that it had registered with the Securities and Exchange Commission in compliance with the provisions of the Public Utility Holding Company Act of 1935.

The announcement was made by Donald C. Barnes, recently elected president of the utility, who said that the step was being taken at this time because it was deemed desirable "to effect without further delay" certain corporate changes in the system, and that counsel had advised that such action could not be taken until after registration as a holding company.

Mr. Barnes also announced that two subsidiary holding companies in the system, the El Paso Electric Company of Delaware and the Western Public Service Company, had registered along with the parent company.

MISCELLANEOUS

Marine Midland Corporation (4-16-37)—Stockholders have authorized a reduction in its authorized capital stock from 10,000,000 to 7,000,000 shares of $5 par value.

The reduction will not affect shares already issued and will leave the corporation with 1,163,847 shares authorized but unissued, it was announced. The reduction was made to effect a saving in taxes on authorized and unissued stock.

Sears, Roebuck & Co. (2-18-38)—The company has readjusted its prices in line with farm commodity prices by announcing an average cut of 5.57 per cent for merchandising listed in its new Spring and Summer general catalogue as compared with the Fall and Winter general catalogue, which made its appearance late last Summer.

The prices in the special midwinter salebook, effective until Feb. 28, show an even greater decrease, averaging 12.742 per cent under those of the Fall and Winter book.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Caterpillar Tractor Co.:				
12 mo. Jan. 31.	$9,634,526	$10,106,349	...	...
Eastern Malleable Iron Co.:				
Year, Jan. 1..	36,177	*7,408	$.46	...
	1937.	1936.	1937.	1936.
Abbott Laboratories:				
Year, Dec. 31.	1,612,360	1,415,276	2.51	$2.21
Air Devices Corp.:				
Year, Dec. 31.	162,229	*119,248	...	...
American Bank Note Co.:				
Year, Dec. 31.	967,528	1,079,824	1.07	1.24
American Chain & Cable:				
Year, Dec. 31.	3,042,075	2,967,789	h2.79	h9.45
American Colortype Co.:				
Year, Dec. 31.	282,159	212,652	1.47	1.02
American News Co.:				
Year, Dec. 31.	1,505,430	1,100,008	3.57	2.61
American Radiator & Std. Sanitary Corp.:				
n Yr., Dec. 31.	7,205,510	7,344,513	.68	.70
Arrow-Hart Hegeman Elec.:				
Year, Dec. 31.	1,059,779	953,600	5.14	4.44
Artloom Corp.:				
Year, Dec. 31.	*154,722	14,430	...	p2.56
Axton-Fisher Tobacco Co.:				
Year, Dec. 31.	241,068	534,314	b.09	b2.13
Baldwin Locomotive Works:				
Year, Dec. 31.	407,377	*2,163,949	.32	...
Bancamerica-Blair Corp.:				
Year, Dec. 31.	*694,408	2,723,827	...	1.87
Bayuk Cigars, Inc.:				
Year, Dec. 31.	985,612	974,898	2.17	2.09
Bell Aircraft Corp.:				
Year, Dec. 31.	43,240	12,042	.25	.07
Bon Ami Co.:				
n Yr., Dec. 31.	1,391,282	1,221,676	b3.78	b3.38
Bridgeport Machine Co.:				
11 mo. Nov. 30	516,069	.....	1.86	...
Buckeye Pipe Line Co.:				
Year, Dec. 31.	803,670	880,081	4.02	4.40
Bucyrus-Monighan Co.:				
Year, Dec. 31.	218,377	154,840	b2.77	b1.75
Campbell, Wyant & Cannon Foundry Co.:				
Year, Dec. 31.	906,003	1,045,396	2.60	3.00
Celluloid Corp.:				
Year, Dec. 31.	160,464	182,854	r6.72	r7.65
Colorado Fuel & Iron Corp.:				
Dec. 31 qr....	*491,019	108,263	...	.19
6 mo. Dec. 31.	*48,939	446,921	...	.81
Commercial Solvents:				
Year, Dec. 31.	1,586,917	2,232,135	.60	.84
Consolidated Cigar Corp.:				
Year, Dec. 31.	892,574	813,038	.93	.54
Detroit Gray Iron Foundry Co.:				
Year, Dec. 31.	40,986	66,565	.08	.13
Detroit Paper Products Corp.:				
Year, Dec. 31.	111,407	166,674	h.39	h.79
Douglas Shoe Co., W. L.:				
Year, Dec. 31.	50,430	94,233	p1.34	p2.51
Duro-Test Corp.:				
Year, Oct. 31..	121,246	119,950	.61	.60
Federal Screw Works:				
Year, Dec. 31.	153,816	50,454	h.77	h.25
First National Stores, Inc.:				
14 wk. Dec. 31	632,363	870,208	.72	1.01
9 mo. Dec. 31.	2,147,268	2,742,043	2.46	3.19
Florence Stove Co.:				
Year, Dec. 31.	1,247,088	1,348,431	3.71	4.05
General Outdoor Advertising:				
Year, Dec. 31.	1,109,963	726,596	.85	.22
General Steel Castings Corp.:				
Year, Dec. 31.	490,752	*2,131,780	p4.91	...
Gotham Silk Hosiery Co.:				
Year, Dec. 31.	351,159	405,651	.40	.54
Great Lakes Dredge & Dock Co.:				
Year, Dec. 31.	1,148,153	622,476	2.08	1.13
Hajoca Corp.:				
Year, Dec. 31.	203,297	192,737	...	...
Harbison-Walker Refractories:				
Year, Dec. 31.	3,131,595	3,462,483	2.17	2.41
Harvard Brewing Co.:				
Year, Sept. 30.	*121,554	213,185	...	.39
Helleman, G., Brewing Co.:				
Year, Dec. 31.	237,838	403,194	.79	1.34
Hinde & Dauch Paper Co.:				
Year, Dec. 31.	1,451,636	1,246,543	h3.53	h2.86
Hoe & Co., R.:				
Dec. 31 qr....	‡58,576	‡64,247	...	...
Holeproof Hosiery Co.:				
Year, Dec. 31.	6,010	*38,800	...	...
Hollinger Consol. Gold Mines, Ltd.:				
Year, Dec. 31.	5,187,481	5,449,638	1.05	1.11
Houston Oil Co.:				
Year, Dec. 31.	1,574,327	500,441	.95	p1.40
Hummel-Ross Fibre Corp.:				
Year, Dec. 31.	608,097	.....	1.44	...
Indiana Pipe Line Co.:				
Year, Dec. 31.	309,039	301,143	1.03	1.00
Ken-Rad Tube & Lamp Corp.:				
Year, Dec. 31.	403,695	484,835	2.31	3.23
Lamson & Sessions:				
Year, Dec. 31.	638,402	220,508	2.08	.56
Lehigh Portland Cement Co.:				
Year, Dec. 31.	1,250,544	2,160,670	h1.35	h2.91
Lessings's, Inc.:				
Year, Dec. 31.	18,646	16,405	.21	.18
Lima Locomotive Works, Inc.:				
Year, Dec. 31.	1,019,982	*251,104	4.83	...
Lincoln Printing Co.:				
Year, Dec. 31.	195,775	329,710	.50	1.37
Lone Star Cement Corp.:				
Dec. 31 qr....	782,999	841,382	h.81	h.88
n Yr., Dec. 31.	3,913,625	2,892,717	h4.07	h3.02
Manufacturers Finance Co.:				
Year, Dec. 31.	148,953	134,012	r1.73	r1.55
McCall Corp.:				
Year, Dec. 31.	673,480	1,186,943	h1.26	h2.20
Meteor Motor Car:				
Year, Dec. 31.	98,985	64,978	2.36	1.55
Midland Steel Products:				
Year, Dec. 31.	2,320,811	2,160,036	6.15	5.47
Midvale Co.:				
Year, Dec. 31.	1,341,816	1,266,167	6.71	6.33
Modine Mfg. Co.:				
Year, Dec. 31.	516,617	459,980	5.14	4.54
Monsanto Chemical Co.:				
n Yr., Dec. 31.	5,162,511	4,605,593	4.40	4.01
Muskegon Motor Specialties Co.:				
Year, Dec. 31.	292,299	184,953	.76	.28
Muskegon Piston Ring Co.:				
Year, Dec. 31.	403,388	339,802	1.94	1.63
National Biscuit Co.:				
Year, Dec. 31.	11,895,111	12,640,077	1.61	1.73
National Candy Co.:				
Year, Dec. 31.	*570,110	275,298	...	.72
National Supply Co.:				
Year, Dec. 31.	7,857,500	4,286,811	h5.10	h6.06
Owens-Illinois Glass Co.:				
Year, Dec. 31.	9,351,627	10,099,131	2.51	3.79
Pacific Mills:				
Year, Dec. 31.	*2,073,763	956,191	...	2.41
Pacific Tin Corp.:				
Dec. 31 qr....	235,000	.....	...	...
n Yr., Dec. 31.	1,059,000	.....	...	...
Page-Hersey Tubes, Ltd.:				
Year, Dec. 31.	1,033,280	741,608	5.93	4.25
Panhandle Eastern Pipe Line Co.:				
Year, Dec. 31.	3,759,528	1,711,185	...	...
Phila. Insulated Wire Co.:				
Year, Dec. 31.	*6,909	48,211	...	2.60
Phoenix Hosiery Co.:				
Year, Dec. 31.	135,981	53,008	r5.50	r2.14
Pitney-Bowes Postage Meter:				
Year, Dec. 31.	614,791	554,693	h.69	h.62
Quaker Oats Co.:				
Year, Dec. 31.	4,167,047	5,733,956	4.40	6.63
Quaker State Oil Refining Corp.:				
Year, Dec. 31.	1,041,848	1,041,034	...	...
Raybestos-Manhattan, Inc.:				
n Yr., Dec. 31.	1,924,879	1,691,496	3.03	2.66
Remington Arms Co., Inc.:				
Year, Dec. 31.	1,509,804	1,100,905	.17	.14
Ruberoid Co.:				
Year, Dec. 31.	750,509	812,930	h1.89	h6.13
Silver King Coalition Mines Co.:				
Dec. 31 qr....	184,634	119,422	.15	.10
n Yr., Dec. 31.	1,415,992	769,405	1.16	.63
S. M. A. Corp.:				
Year, Dec. 31.	253,208	250,703	1.19	1.18
Southern Pacific Transport System:				
n Yr., Dec. 31.	756,793	14,503,330	.20	3.84
Staley (A. E.) Mfg. Co.:				
Year, Dec. 31.	*71,542	1,460,568	...	26.44
Standard Brewing Co. of Scranton:				
Year, Dec. 31.	*141,574	*121,986	...	...
Standard Cap & Seal Corp.:				
Year, Dec. 31.	733,215	674,819	2.64	...
Standard Oil of Kansas:				
Year, Dec. 31.	781,783	257,081	h6.93	h1.90
Sterling Products, Inc.:				
Year, Dec. 31.	9,016,243	8,669,061	h5.28	h5.05
Sun Ray Drug Co.:				
10 mo. Nov. 30	152,434	§.....	1.40	...
Texas Gulf Producing:				
Year, Dec. 31.	604,585	823,410	.68	.92
Trane Co.:				
Year, Dec. 31.	397,113	337,118	h1.50	h1.44
Trunz Pork Stores, Inc.:				
Year, Dec. 31.	88,436	34,624	1.00	.38
Tubize Chatillon Corp.:				
Year, Dec. 31.	1,439,939	1,047,006	1.04	a6.45
Underwood-Elliot-Fisher Co.:				
Dec. 31 qr....	1,530,118	1,693,182	2.08	2.31
Year, Dec. 31.	4,913,363	3,838,704	6.70	5.06
United Carbon Co.:				
Year, Dec. 31.	2,350,486	2,202,850	5.90	5.54
U. S. Freight Co.:				
Dec. 31 qr....	*141,617	*31,577	...	...
n Yr., Dec. 31.	*153,258	514,127	...	1.71
Universal Products Co.:				
Year, Dec. 31.	461,218	434,152	4.61	4.34
Valley Mould & Iron Corp.:				
Year, Dec. 31.	710,158	481,679	5.89	3.50
Veeder-Root, Inc.:				
Year, Dec. 31.	1,055,975	865,366	h5.28	h11.54
Walker & Co.:				
Year, Dec. 31.	268,496	303,979	.49	.64
Webster Eisenlohr, Inc.:				
Year, Dec. 31.	*189,763	*135,258	...	...
Whitaker Paper Co.:				
Year, Dec. 31.	342,204	144,029	9.45	2.80
Woodall Industries, Inc.:				
Year, Dec. 31.	156,593	443,895	.52	1.48
Yukon Gold Co.:				
Dec. 31 qr....	252,000	.....	.07	...
n Yr., Dec. 31.	1,084,000	.....	.31	...

PUBLIC UTILITIES

	Net Income 1938.	Net Income 1937.	Com. Share Earnings. 1938.	Com. Share Earnings. 1937.
Cincinnati Street Rwy.:				
Month of Jan.	6,232	12,863	...	...
Detroit Edison Co.:				
12 mo. Jan. 31.	9,426,324	10,672,096	7.41	8.39
Southern Canada Power, Ltd.:				
4 mo. Jan. 31..	35,630	15,423	...	...
	1937.	1936.	1937.	1936.
American Gas & Electric Co.:				
n Yr., Dec. 31.	13,648,222	12,016,947	2.56	2.20
Federal Light & Traction Co.:				
Dec. 31 qr....	452,799	418,185	.73	.67
12 mo. Dec. 31.	1,689,154	1,634,139	2.71	2.61
Hackensack Water Co.:				
n Yr., Dec. 31.	935,464	915,581	2.70	2.64
Mountain States Power Co.:				
n Yr., Dec. 31.	348,581	247,281	p6.57	p4.66
New Jersey Bell Telephone:				
Year, Dec. 31.	8,409,199	7,605,189	6.01	5.43
Oklahoma Gas & Electric Co.:				
n Yr., Dec. 31.	2,580,425	2,424,298	...	...
Pacific Telephone & Telegraph Co.:				
Year, Dec. 31.	18,761,294	20,240,020	7.67	8.49
Public Service Corp. of N. J.:				
Year, Dec. 31.	24,531,606	24,612,933	2.67	2.68
Public Service Electric & Gas Co.:				
Year, Dec. 31.	27,101,916	27,289,228	1.38	1.42
Southern California Edison, excl. subs.:				
n Yr., Dec. 31.	12,136,162	12,760,559	2.22	2.42
Wisconsin Public Service Corp.:				
n Yr., Dec. 31.	1,408,066	1,205,059	...	...

RAILROADS

	1938.	1937.	1938.	1937.
Chesapeake & Ohio Rwy.:				
Month of Jan.	1,335,409	1,564,856	...	...
Pere Marquette Rwy.:				
Month of Jan.	*405,726	*149,925	...	...
Texas & Pacific Rwy.:				
Month of Jan.	*41,962	92,542	...	...
	1937.	1936.	1937.	1936.
Alabama Great Southern R. R.:				
n Yr., Dec. 31.	1,820,665	1,489,122	8.12	6.64
Baltimore & Ohio R. R.:				
n Yr., Dec. 31.	*720,695	4,538,975	...	.85
Central R. R. of New Jersey:				
n Yr., Dec. 31.	*2,082,386	*2,983,240	...	...
Chicago & Eastern Illinois Rwy.:				
n Yr., Dec. 31.	*715,824	*335,390	...	...
Chicago Great Western R. R.:				
n Yr., Dec. 31.	*902,363	371,753	...	p.80
Chic., Milw., St. P. & Pac. R. R.:				
n Yr., Dec. 31.	*14,221,271	*13,196,108	...	...
Cincinnati, N. O. & Tex. Pac. Rwy.:				
n Yr., Dec. 31.	3,262,589	3,331,340	35.00	35.77
Erie R. R. System:				
n Yr., Dec. 31.	*433,293	2,195,014	...	a1.76
Florida East Coast Rwy.:				
n Yr., Dec. 31.	*2,181,193	*2,071,631	...	...
Gulf, Mobile & Northern R. R.:				
n Yr., Dec. 31.	345,118	706,553	p2.27	p4.64
Kansas City Southern Rwy.:				
Year, Dec. 31.	842,128	580,375	.01	p2.76
Long Island R. R.:				
n Yr., Dec. 31.	*2,115,812	*1,158,031	...	...
Louisville & Nashville R. R.:				
n Yr., Dec. 31.	7,100,346	9,628,472	6.07	8.23
Minneapolis & St. Louis R. R.:				
n Yr., Dec. 31.	*2,418,069	*2,203,028	...	...
Missouri-Kansas-Texas Lines:				
n Yr., Dec. 31.	*1,625,477	*138,209	...	...
Mobile & Ohio R. R.:				
n Yr., Dec. 31.	*647,439	*377,645	...	...
Pennsylvania R. R.:				
n Yr., Dec. 31.	27,278,638	38,742,092	2.07	2.94
Pittsburgh & West Virginia Rwy.:				
Year, Dec. 31.	638,541	376,955	2.11	1.24
Reading Co.:				
n Yr., Dec. 31.	6,839,345	6,515,071	2.88	2.65
Seaboard Air Line Rwy.:				
n Yr., Dec. 31.	*4,630,279	*6,097,462	...	...
Wabash Rwy.:				
n Yr., Dec. 31.	*3,051,791	*1,280,782	...	...
Western Pacific R. R. Co.:				
n Yr., Dec. 31.	*3,450,965	*2,421,134	...	...

§Not available. *Net loss. ‡Profit before Federal income taxes. a On Class A shares. b On Class B shares. h On shares outstanding at close of respective periods. n Preliminary statement. p On preferred stock. r On first preferred stock. s On second preferred stock.

FEB 25,

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 19

DEAN WITTER & CO.
MUNICIPAL AND CORPORATION BONDS
Members New York Stock Exchange
San Francisco Stock Exchange *San Francisco Curb Exchange*
Tel. BArclay 7-4300 14 WALL ST., NEW YORK TWX Call NY-1-579
Direct Private Wires.
SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales.		High.	Low.	Last.
584	AngC NBSF	15⅛	15	15⅛
300	As Ins Fnd.	3¾	3⅝	3¾
400	Atl Imp Dsl	7¼	7	7
35	Bk Cal NA.	186	185	186
130	Bishop Oil..	5⅝	5⅝	5⅝
250	Byr Jackson	18¼	18	18
170	Calaveras C	3⅞	3⅞	3⅞
125	Cal Cot Mil	9¾	9¾	9¾
100	Cal Ink A..	36½	36½	36½
366	Cal Packing	21	21	21
166	Cal Pack pf	48¾	48	48¾
10	Cal WatS pf	94	94	94
306	CaterpillarT	48	48	48
10	CaterpillTpf.	100¾	100¾	100¾
40	Cst C G & E 6% 1st pf.	106½	105	106½
287	Con Ch I A	29	29	29
134	Cream of A	4¼	4¼	4¼
1,044	Crwn Zeller	10⅛	9⅝	10
130	Cr Zeller pf	70½	68½	70½
108	Di Giorg F.	4⅜	4⅜	4⅜
200	Eldorado Oil	19	19	19
400	Emp Capwll	12	12	12
80	EmpC4½c pf	32¾	32	32
430	Emsco D&E	10¼	10	10⅛
465	Food Mach.	29⅞	29	29⅞
125	Foster & K.	2⅛	2⅛	2⅛
220	Gen Motors.	34	34	34
625	Gen Paint.	8⅝	8½	8½
230	Gladdg, McB	8⅞	8⅞	8⅞
525	Golden Stat	3½	3¼	3½
1,217	Hawaiin Pn	26¾	26¼	26¾
571	Honolul Oil.	18	17⅝	18
100	Honolulu Pl	28	28	28
1,081	Lang UB A	16⅞	16	16
250	Lang UB B	4	4	4
980	LeTour(RG)	15½	15⅛	15⅛
1,610	Lockheed A	8½	8	8½
204	Magnavox..	¾	¾	¾
700	I Magnin..	11⅛	11	11⅛
757	March C M.	13½	13⅛	13½
10	Market S R	4½	4½	4½
1,310	N Auto Fbr	5⅜	5⅛	5⅛
275	Natomas Co	9⅜	9¼	9¼
100	N Am Invst	4½	4½	4½
1,524	N Am Oil C	13¼	12	13¼
130	O'Con,M AA	9⅛	9	9⅛
290	Oliv U F A	16	16	16
475	Oliv U F B	5⅞	5½	5⅞
310	PacAmFish	9	8⅞	8⅞
350	Pac Can.	5¾	5¾	5¾
1,496	Pac G & E.	26⅜	25⅝	26⅜
1,912	PG&E6%1pf	29¾	29⅝	29¾
300	Pac G & E 5½% pf...	27½	27½	27½
268	Pac Lightn.	37	37	37
110	PacL 6% pf.	103	102½	102½
521	PacPS(n-v)	5⅛	5⅛	5⅛
759	PacPS(n-v)	16½	16	16½
20	Pac T & T.	114¾	114¾	114¾
10	PT&T 6% pf.	137	137	137
740	Paraffine ..	39	38½	38⅞
40	Pign Whi pf	1¾	1¾	1¾
982	Rayonier ..	18	17¾	18
367	Rayonier pf	26½	25⅞	26½
10	RyE&R 6% pf	55¼	55¼	55¼
100	Repub Petr	4	4	4
70	RepP5½% pf	36	36	36
960	Rheem Mfg.	13	12½	12⅝
1,263	Richfield Oil	6⅝	6¼	6⅜
116	Roos Bros..	16	16	16
210	Safeway St.	20¼	20	20
10	S J L & P 7% pr pf..	115	115	115
335	Shell Un Oil	15¾	15	15⅛
130	SignlO&G A	21	21	21
1,348	Soundvw P.	18⅝	18¼	18⅝
40	Sndvw P pf	78	78	78
455	Sou Pacific.	19⅛	18½	18½
20	Spring Val.	6¼	6¼	6¼
893	St Oil Cal..	32⅜	31⅞	32
742	Sup M of C	17½	16½	17½
418	Tide W Oil	14	13⅝	13⅝
1,076	T Wat Oil 4½% pf.	76½	76½	76½
5,251	Transam C	10⅜	10½	10⅝
1,555	Un Oil of C	21⅛	20⅝	21⅛
742	Un Sugar..	16⅞	16⅛	16⅞
1,050	Un Cons O	9	8¾	8¾
150	Victor Eq..	9¾	9¾	9¾
175	Wailalua A.	39¼	39¼	39¼
550	West P&Sti	20	19¾	20
179	Yosemite P	3	3	3

BONDS

1,000	CstCG&E4½%s	107½	107½	107½
2,000	Sou P 4½%	57¼	57¼	57¼

CURB EXCHANGE.

1,800	Anglo Am.	.40	.35	.35
30	Calif Art..	9	9	9
1,600	Car Gold M	.19	.15	.15
600	Cars HG M	.22	.22	.24
710	Centr Eure	2.20	2.10	2.15
500	Cen Eur pf	2.20	2.10	2.20
110	Gen Metals	8¼	8⅛	8⅛
100	Holly Devel	.67	.67	.67
2,380	Int Cinema	.20	.18	.20
3,400	Kinn A&M.	.12	.10	.11
200	Menasco ..	1.15	1.15	1.15
400	Occident P.	.26	.26	.26
2,900	Pacific C A	1.90	1.70	1.85
200	Stearm H.	.42	.40	.40
400	Texas C Oil	1.00	1.00	1.00

UNLISTED SECURITIES

381	Am Tel&T.	138¾	134⅝	136⅞
5,000	Am Toll Br	.60	.57	.57
1,195	Anacond C	33¼	30⅝	33¼
239	Anglo Natl.	15⅝	14⅜	14⅜
750	Argonaut M	3.25	3.25	3.25
2,078	Bancam Bl	4⅜	4	4¼
639	Cities Serv.	1¾	1⅝	1⅝
300	Claude N..	2	1⅞	2
100	Col River P	5	5	5
475	Curtiss Wr.	4¼	4¼	4¼
55	Doming Oil	44½	44½	44½
85	G W El-Ch	57½	54	57½
815	Idaho M M	5⅞	5⅝	5⅝
850	Italo Petrol.	.43	.41	.41
1,426	Italo Pet pf	2.35	2.30	2.35
667	Kleiber Mot	.17	.16	.17
2,900	MJ&M&M Consol ..	.29	.28	.29
25	McBryde S.	5¼	5¼	5¼
2,310	M City Cop	7	6¼	6¾
10	Oahu Sugar	32½	32½	32½
10	Olaa Sugar	7⅞	7⅞	7⅞
100	Packard ..	4⅞	4⅞	4⅞
329	Radio C ofA	6⅝	6⅝	6⅝
66	Rivers C A	7¼	7	7
515	So Cal Edis	21¾	21¼	21¼

CURB EXCHANGE
UNLISTED STOCKS

Sales.		High.	Low.	Last.
20	S Pac Gold Gate pf..	9	9	9
100	Steri Oil&D	.25	.25	.25
8,850	Tr Yukon..	.74	.41	.74
450	U S Petrol	1.20	1.20	1.20
210	U S Steel..	53¼	53¼	53¼

Boston

STOCKS

Sales.		High.	Low.	Last.
10	Am P Soc.	65	65	65
156	Bost & Alb	9⅔	9⅓	9⅔
306	B&M pr pf.	10¼	9½	10½
322	B&M pf A.	3½	3	3½
20	B&M pf B.	3½	3½	3½
15	B&M pf D.	5	5	5
472	Boston Ed.	122	117	120½
226	Bost Elev..	50¾	50	50½
35	Bos Per P.	12¾	12	12⅝
50	Brown Dur	1⅞	1⅞	1⅞
100	Copper R.	6	6	6
200	East G & F	2⅝	2⅝	2⅝
80	E G & F pf	28	26½	28
227	EG&F pr pf	49½	48	49
161	E Mass adj	2	1¾	2
150	E Mass ..	88	77	77
6	E Mass pf.	18	18	18
100	E Mass pf B	6	5⅝	5⅝
25	East S S..	3⅝	3¼	3¼
110	Econ Groc.	13	12	12
250	Emp Group	16½	16½	16½
230	Hath B B..	35	35	35
260	Isle Royale	1½	1¼	1¼
70	Maine C pf	20	20	20
50	Mass Util.	1⅞	1⅞	1⅞
10	Merg Lino.	22	22	22
2,926	Narra Rac.	5⅜	4¾	4⅝
200	Nat T & M	2¼	2	2¼
613	N E T & T 97		91	95⅛
700	Nor Butte..	56	52	52
175	O Col R R.	4½	3¾	4
50	Old Domin.	30	30	30
50	Quincy M..	3½	3½	3½
50	Reece F M	2⅛	2⅛	2⅛
525	Shaw A ct.	9¾	9⅛	9½
181	Sulli Ma..	9	9	9
127	Torrington.	25¼	24⅞	25¼
175	Unit Gas C	4¼	4	4⅛
727	Un Shoe M.	70½	69	70
200	Union Con.	25	25	25
1,940	Utah Metal	95	90	95

BONDS

2,000	E Mass5s B	63	63	63
1	EMass4½sA	57	57	57

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
27	Alumin Ind	5½	5½	5½
105	Am Ldy M	16	16	16
10	Baldwin ..	5	5	5
29	Baldwin pf	4⅞	4⅞	4⅞
28	Ch Pap&F.	28	28	28
94	Churngold .	7½	7	7½
252	C G&E pf.	100	99¼	100
2	CNO&TPpf	112	112	112
1,512	Cin Street.	4¾	4½	4½
429	Cin Teleph.	80	79	79
50	Cin Un S Y	13	13	13
10	Coca-C A.	135	135	135
10	Dow Drug.	4½	4½	4½
50	Eagle-Pich.	10½	10½	10½
65	Early & D.	25	25	25
30	Kahn	9	9	9
190	Kroger	15¼	15	15¼
200	Magnavox .	⅝	⅝	⅝
3	Manischew.	10	10	10
50	Natl Pump	2¾	2¾	2¾
187	P & G	47⅛	46¾	47⅛
2	P&G 8% pf.	212	212	212
20	Randall A.	14⅜	14⅜	14⅜
5	Randall B.	3	3	3
100	U S Pr pf.	7	7	7
75	Wurlitzer ..	9	9	9
13	Wurlitz pf.	71	71	71

Cleveland

STOCKS

Sales.		High.	Low.	Last.
40	Air W A pf.	5	5	5
600	Apex Elec..	15¾	13½	15½
130	City I & F.	11⅝	11½	11½
5	City I&F pf	65	65	65
35	Clark Cont	19	19	19
25	Clev B Rlty	2¼	2¼	2¼
320	Clev C Ir pf	57	56	57
364	Clev Rwy.	31	29¾	30
100	Cl & B Tr	½	½	½
3,833	Cliffs C vtc	16	14⅞	15¾
4	Dow Ch pf.	114	114	114
40	Elec Cont.	65	63	65
22	Gt Lk T pf	45½	45½	45½
5	Harbauer..	6	6	6
8	Interlk S S.	37	37	37
100	Jaeger Mch	18	18	18
82	Kelley Isl..	15	15	15
230	Lamson Ses	5½	5½	5½
25	Leland Elec	9	9	9
60	McKee B ..	28	28	28
355	Medusa C	15¼	15	15
75	Metro Brick	3¼	3¼	3¼
25	Miller Drug	6½	6½	6½
20	Monarch M	14	14	14
100	Murray-O..	8½	8½	8½
200	Nat Refin..	3½	3½	3½
250	Nat Tile..	2¼	2¼	2¼
100	Nestle LeM	¾	¾	¾
25	Ohio Br. B.	31	31	31
2	Packer Crp	10½	10½	10½
110	Patterson-S	18	18	18
20	Reliance El	10½	10½	10½
195	Richman Br	34	33½	33¾
30	Selberling R	3¼	3¼	3¼
10	S M A Corp	11	11	11
132	Upson-Wal.	6½	6	6
555	VanDorn Ir	2¾	2½	2½
100	Warren Ref	2¾	2¼	2¼
70	Weinberger.	20	19	19

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
300	Barker Br.	8¼	8¼	8¼
200	Barn Mor..	.41	.40	.40
100	Ber & G F.	.95	.95	.95
400	Bolsa CO A	2	2	2
100	Chrysler ..	56⅜	56⅜	56⅜
100	Claude N E	7¼	7¼	7¼
100	Consol Oil.	9⅜	9⅜	9⅜
900	Consol Stl.	4¼	4	4
100	EmscoD&E.	10	10	10
1,000	Exeter O A	.80	.80	.80
200	Glad McB..	9	8⅞	9
300	Globe G&M	5	5	5
500	Hanc Oil A	28¼	27⅞	27⅞
500	Hupp Mot..	1¼	1⅛	1¼
1,650	Kinn A&M.	.10	.10	.10
400	Lincoln Pet	.16	.16	.16
200	Lock Airc..	8½	8⅜	8⅜
1,600	L A Indus.	2⅝	2½	2⅝
300	L A Invest.	4⅜	4¼	4⅜
800	Menasco M	1.10	1.05	1.05
4,000	Mid-W Oil.	.04	.04	.04
3,000	Men M rts.	.01	.01	.01
111	Merch Pet.	.30	.30	.30
200	Oceanic Oil	1.05	1.05	1.05
7,500	Olinda Land	.28	.03	.03
100	Pac Distil .	.37	.37	.37
400	Pac Finan.	12⅝	12½	12½
200	Pac Fin A.	11½	11½	11½
100	Pac G & E.	25⅞	25⅞	25⅞
100	Pac G & E 5½% 1 pf	27⅝	27⅝	27⅝
500	Repub Pet.	4⅛	3⅞	4⅛
3,800	Richfld Oil.	6¾	6¼	6⅜
500	Rich O war	1⅞	1⅞	1⅞
4,800	Roberts PM	3¼	2¾	3
1,200	Ryan Aero.	1.30	1.10	1.10
2,000	Sierra Trad	.08	.08	.08
200	Sig O&G A.	20	20	20
200	Sontag D S	8½	8½	8½
400	So Cal Edis	21⅝	21⅜	21⅝
300	So Cal Edis orig pf...	35	35	35
700	So Cal Edis 6% pf B..	27¾	27¼	27¼
400	So Cal Edis 5½% pf...	25½	25⅜	25⅜
100	So Cal Gas 6% pf....	29⅞	29⅞	29⅞
200	Sou Pacific	19¼	18¾	18¾
300	Std Oil Cal	32⅛	31¼	32⅛
100	Superior Oil	32½	32½	32½
1,200	Transamer.	10⅜	10½	10½
1,100	Un Oil Cal.	21	20½	21
200	Weiling Oil.	5⅝	5½	5½

MINING STOCKS

2,000	Blk Mam..	.20	.18	.18
2,200	Card Gold.	.15	.15	.15
300	Con Chol G & S Min.	4	4	4
1,000	Imp Devel.	.01½	.01½	.01½
1,500	Zenda G M	.06	.06	.06

UNLISTED STOCKS

100	Am T & T.	135	135	135
100	Anacon C..	31½	31½	31½
100	Cities Serv.	1⅝	1⅝	1⅝
100	Gen Elec...	39½	39½	39½
300	Gdrch (BF)	17⅜	16⅝	17
200	Mont Ward	35½	35	35½
200	N Y Cen R.	18	17⅞	17⅞
500	No A Avia.	8⅞	8⅞	8⅞
800	Packard M.	4⅞	4⅝	4⅞
100	Radio K O.	3½	3½	3½
100	Seaboard Del	22	22	22
500	U S Steel..	54⅞	52⅝	53¼
200	Warn B P.	6	5⅞	5⅞

Philadelphia

STOCKS.

Sales.		High.	Low.	Last.
100	Amer Stores	9½	9⅜	9½
270	Amer Supw	⅞	⅝	⅞
222	Bell Tel Pa pf	118½	117¼	118
320	Budd (EG).	5½	5½	5½
60	Budd Wheel	4⅞	4½	4⅝
196	Com & So.	1⅞	1⅜	1⅜
60	Curtis Pub.	6¼	6⅛	6⅜
2	Horn&HPh.	102¼	102¼	102¼
390	Mit Bk S pf	1¼	1¼	1¼
177	Nat P & L..	6½	6½	6½
1,127	Penn R R..	22⅝	21⅜	21⅞
3,642	PennVn vtc	2½	2⅛	2⅛
100	Pa Traffic.	2⅞	2⅞	2⅞
44	Phil El pf..	113½	112⅞	112⅞
504	PhEl Pw pf	32⅛	31¼	32⅛
60	Phil Ins W	19½	19½	19½
160	Phil R T..	2½	2	2½
61	Phil R T pf	4¼	3⅝	4¼
422	Phil Trac..	6	5½	6
12,215	Salt D Oil..	24¼	20½	21¼
37	Scott Paper	41½	38⅞	38⅞
30	Tac Pal Br	28	28	28
700	Ton Belmt.	⅛	⅛	⅛
810	Ton Min...	1¼	1	1¼
252	Tr Inv pf..	1⅞	1¼	1⅜
591	Union Trac.	2½	2	2½
252	United Cpn.	3	2⅝	2⅝
127	Un Cp pf..	28¼	27⅞	28
4,144	Un Gas Im.	10½	9⅞	10¼
137	UGas Im pf	104¼	102½	102½
26	Westm Coal	9¼	9	9
26	Westm Inc.	9¼	9	9

St. Louis

STOCKS

Sales.		High.	Low.	Last.
5	AS Alo pf..	106	106	106
36	Amer Inv..	20¼	20	20
50	Central Br.	2	2	2
50	Coca-Cola B	30½	30½	30½
300	Colum Br..	2⅞	2⅞	2⅞
202	Dr Pepper.	30	29¼	29⅞
285	Falstaff Br	8	7¼	7¼
20	Gri'k West	34½	34½	34½
155	Hussman L	13⅞	13⅜	13⅜
20	Huttig S&D	9½	9½	9½
130	Int'l Shoe..	34	33½	33½
50	Johnson S S	12	12	12
30	Key Co....	7½	7½	7½
20	Laclede-Chr	10	9	9
2	Laclede Stl.	16	16	16
25	McQuay-No	30	30	30
116	Mo Portl'd.	11½	11¼	11½
10	NatCdy 1st.	103	103	103
75	Natl Oats..	16½	15½	15½
85	Rice-Stix .	5	5	5
30	Rice-Stix1st.	101	101	101
110	Scullin	5¼	5¼	5¼
20	Sec Inv....	40¼	40¼	40¼
165	SW Bell pf.	123½	122¼	123
50	Stix, B Fir	8	8	8
75	Ster Al-Pr.	6	6	6
10	Title Ins...	16	16	16
333	Wagner El	25½	25	25
100	Scullin war	.60	.60	.60

BONDS

$1,000	Cy &Sub 5s	26	26	26
1,000	Unit Ry 4s	25½	25½	25½
6,000	Unit Ry c/d	24½	24½	24½

Detroit

STOCKS

Sales.	Stocks.	High.	Low.	Last.
200	Allen Elec..	1¼	1⅛	1¼
1,200	Auto C Br..	.56	.50	.50
544	Baldw Rub	8¼	.8	8¼
440	Briggs Mfg	24⅛	22⅛	24⅛
625	Burr Add..	18¾	18	18
1,225	Burry Bisc.	2⅜	2¼	2½
1,687	Chrysler ...	56⅜	53	55
590	Cons Paper	14⅛	14⅛	14⅛
100	Crowley Mi	3⅝	3⅝	3⅝
300	Det&C Nav	1¾	1¾	1¾
451	Det Edison.	94	90	93½
600	Dt Gr Iron	1⅞	1¾	1¾
500	Det M Stv	2⅞	2¾	2⅞
735	Det Pap Pr	3⅛	3⅛	3⅛
100	Ex-Cell-O..	11½	11½	11½
200	Fed M Trk	3½	3½	3½
250	Frnkmth B	1½	1½	1½
410	Frueh Trlr.	9	8½	8⅝
615	G Wood In	6½	6½	6½
1,600	Gen Fin...	3⅜	3⅜	3⅜
1,781	Gen Motors	35½	34½	35
1,000	Goebel Br..	3¼	3¼	3¼
1,475	G-Pge Mtrs	1½	1¼	1¼
350	G Vai Br.	.70	.65	.65
100	Hail Lamp	3	3	3
136	Hoskins Mf	15	15	15
410	Houd-H B..	10¼	9½	9½
432	Hud Motor.	8½	8¼	8⅜
630	H Lk&Mf.	.54	.52	.52
3,515	Kngstn Prd	3	2¾	2⅞
150	Kinsel Dr.	.57	.57	.57
1,161	Kresge (SS)	18¾	18	18¾
780	Masco S Pr	1⅜	1¼	1⅜
350	McAleer Mf	1	1	1
2,020	McClan Oil	.41	.37	.38
350	Mich Stl T	7¼	7⅛	7⅛
100	Mich Sug..	.62	.62	.62
300	Mi Sug pf.	4	3⅞	4
200	Micro Hone	4¼	4¼	4¼
755	Murray Cp.	6⅜	6¼	6¼
971	Pkrd Mot..	4¾	4⅝	4¾
1,451	Parke, Dav	34⅜	33⅝	34⅜
723	Parker Wlv	10⅞	9⅝	10½
1,755	Penin Mtl..	2⅞	2⅜	2⅝
255	Pfeif Brew	6¼	6¼	6¼
721	Pruden Inv	2⅛	1⅞	2
960	Rickel H W	3½	3⅜	3⅜
556	Riv R Pap.	3¾	3¾	3¾
1,725	Std Tube B	3⅛	3	3⅛
1,305	Tivoli Br..	4⅛	4	4⅛
2,300	Tom M Dis	1⅜	1⅛	1⅜
305	Union Inv..	6	5¾	5¾
350	U Cooler A	4½	4	4
1,409	U Cooler B	2¼	2¼	2¼
120	Wlkr&Co B	2	2	2
1,000	Warn Aircr	1⅛	1	1⅛
305	Wayne S P	2⅝	2⅜	2⅝

UNLISTED

150	Am Rad...	13	13	13
8	Am Tel&T.	138½	135¼	137⅝
315	Com & Sou	1½	1½	1½
200	Cons Oil...	9½	9½	9½
310	Hupp Mot.	1⅛	1⅛	1⅛
404	Nash-Kelv.	9¾	9¾	9¾
623	N Y C RR.	18¼	16⅞	17½
199	Soco Vac..	15¾	14⅞	14⅞
97	Std Brands	8¼	8	8⅛

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
255	Alleg Steel	17⅛	15⅞	17⅛
50	Ally Steel..	105	105	105
70	Arm Cork.	33⅛	32½	32½
155	Auto Fin..	2⅜	2⅜	2⅜
286	Blaw-Knox	13¼	12⅝	12⅝
1,300	Carneg Met	1⅛	1⅛	1⅛
110	Col G & E.	7¼	7⅛	7¼
10	Cons Ice pf	2¼	2¼	2¼
395	Dug Brew.	13	12⅞	13
50	Follans Br pf	7½	7½	7½
600	Ft Pitt Br	.80	.70	.75
4	J & L Stl.	64½	64½	64½
181	Kop Co pf.	101½	101	101½
739	L St Gas .	8⅛	7⅞	8
200	McKin Mfg	1½	1½	1½
90	Mesta M..	36⅞	36½	36⅝
600	Mt Fuel S.	5⅝	5½	5⅝
120	Nat Firepf	2½	2½	2½
371	Pitts Pl Gl	81	79	79¼
175	Pitts S&B.	7½	7⅜	7½
50	Plym Oil..	18	18	18
50	Reym & Br	2¼	2¼	2¼
812	Sham O&G	3	2¾	2¾
300	St SU Spg.	8	8	8
59	Un En & F	32⅛	31⅞	32⅛
100	US Glass.	138	138	138
600	Victor Br..	.65	.60	.65
417	West Air B	24⅝	23⅛	24⅝
80	West E&M	96⅞	91¼	96⅞

UNLISTED.

138	Am Rad...	13⅜	12⅞	13
175	Am Roll M	19⅝	18⅝	19⅝
15	Am Wat W & Elec...	9⅝	9⅝	9⅝
458	Anaconda..	33⅛	30⅞	32⅞
394	B & O RR	9⅝	9¼	9½
130	Col O & G	4	3¾	3¾
354	Curtiss-Wr.	4⅜	4⅛	4¼
453	Gen Elec..	40¾	38½	40¾
657	Gen Mot....	35⅞	33⅛	35
113	Gulf Oil...	41⅜	39½	41
110	Kauf D St	16¼	16⅛	16⅛
5	Nat Steel..	55⅝	55⅝	55⅝
241	Pack Mot.	5	4½	4⅞
149	Pennrd vtc	2½	2	2⅜
245	Penn R R.	22½	21¾	22⅞
91	Radio Corp.	6⅝	6¼	6⅜
295	Rep Steel..	18	16⅞	17½
10	Rust I & S	8½	8½	8½
117	St Oil N J	50⅝	49⅝	50⅝
65	United Cp.	3	3

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unf 4s, '97	95	99
7	Bethlehem Steel Co 5s 42	116	..
	Brazil 4s, 1889	8	11
	Brazil 4½s, 1883	8	11
	Brazil 5s, 1895	9	12
	Brazil rts, 1900	8	11
	Brazil 4s, 1910	8	11½
7	British Bemberg 6s sterling debs Mkt.		..
	Buenos Aires 4½s, 1915-60 (£100 pieces)	65	75
	Buenos Aires 4½s, 1915-60 (£10 pieces)	50	..
7	Chile internals and Pesos cpns	OW	..
7	Colombia internal 7s	OW	BW
	Costa Rica 5s, 1911	14½	18
7	German 3% fdg bds & overdue cpns Mkt.		..
7	Greek Treasury bills A Mkt.		..
7	Guayaquil & Quito Rwy Co mtge 5s	7	..
7	Jugoslavian fdg bds&cpns Mkt.		..
7	Reichsbank Shares Mkt.		..
7	Royal Dutch 4s, 1945	136	..
22	United Railways Havana 7½s 1936	10	..

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	50	52
	Alberta †5s, 1943	52	54
	Brit Columbia 4½s, 1953	93½	95½
	Brit Columbia 5s, 1954	98½	100
	Manitoba 4s, 1957	76	79
	Manitoba 4½s, 1960	79	81
	New Bruns 5s, 1960	108½	110
	Nova Scotia 4½s, 1952	107½	109
	Ontario 4s, 1966	107½	109
	Ontario 4½s, 1951	113½	115½
	Ontario 5s, 1960	121	122½
	Quebec 4s, 1958	107	108½
	Quebec 4½s 1956	111½	113
	Saskatchewan 4½s, 1951	73	75
	Saskatchewan 5s, 1959	71	73

†Interest payment reduced one-half, effective June 1, 1936.

INDUSTRIAL ISSUES:

22	Canadian Utilities 5s, '55	78½	79½

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	77	78½
63	Arkansas Hway 5s	89	91½

ILLINOIS:

63	Franklin Co Comm Consol S/D No. 47 ref 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50		4.00%

FEDERAL LAND BANK BONDS

	4¼s, Nov., 1958-38	102⅝	103
	4s, May, 1958-38	100⅝	101
	4s, July, 1946-44	110¾	111⅛
	3⅛s, May, 1955-45	103¾	104
	3s, July, 1955-45	102⅛	102⅜
	3s, Jan., 1956-46	102⅛	102⅜
	3s, May, 1956-46	102⅛	102⅜

JOINT STOCK LAND BANK BONDS

	Atlanta 3s, 1941-38	99	100½
	Atlantic 3s, 1941-38	99	100½
	Burlington 5s, 1934-54	43	48
	Burlington 4¼s, '37	43	48
	California 5s, 1938-58	101	103
	Central Ill 5s, '33-53	25	28
	Chicago 5½s, '31-51	5⅜	6¾
	Chicago 5s, '32-52	5⅜	6¾
	Chicago 4½s, '32-54	5⅜	6¾
	Dallas 5s, 1938-68	100	101
	Dallas 3s, 1942-40	99½	101
	Denver 5½s, 1931-51	99	..
	Denver 5s, 1935-55	99	101
	First Car 5s, 1932-52	92½	97
	First Ft Wy 4½s, 1938-58	99½	101
	First Mtgom 5s, 1932-52	98	101
	First N Orls 5s, 1934-44	99½	100½
	First Texas 5s, 1937-67	98½	100½
	First Tr Ch 4¼s, 1938-58	100	101
	First Tr Chi 4¾s, 1939-59	100	102
	First Tr Chi 4½s, 1939-59	100	101
	Fletcher 3¼s, 1940-45	100½	102
	Fremont 5s, 1933-53	65	70
	Fremont 5½s, 1931-51	65	..
	Fremont 4½s, 1933-66	65	69
	Greenbrier 5s, 1938-68	100	101½
	Greensboro 3s, 1941-38	99½	100½
	Ill Midwest 5s, 1934-54	86	90
	Iowa 4½s, 1936-56	94	97
	Lafayette 5s, 1933-53	99	101
	Lafayette 4½s, 1938-58	98½	100½
	Lincoln 4½s, 1937-67	72	76
	Lincoln 5s, 1931-51	73	77
	Lincoln 5½s, 1931-51	74	..
	New York 5s, 1936-56	98	100½
	No Carolina 5s, 1935-55	99½	101
	Ohio-Penn 5s, 1934-54	99	101
	†Ore-Wash 5s, 1933-53	50	..
	Pac C L Ang 5s, 1938-58	101	..
	Pac Cst Port 5s, 1938-58	100	101
	Pac Coast Salt Lake City 5s, 1938-58	101	..
	Pac Coast San Fran 5s, 1938-58	101	..
	Pennsylvania 5s, 1938-68	100	101
	Phoenix 5s	106½	108½
	Phoenix 4½s	104½	106½
	Potomac 3s, 1941-38	99½	100½
	†St Louis 4½s, 1936-56	25	28
	†St Louis 5s, 1934-54	25	28
	San Anton 5s, 1938-58	100	102
	San Antonio 3s, 1942-39	99	100½
	†So Minn 5s, 1932-52	12	14
	S W Ark 5s, 1937-57	76	81
	Union Det 5s, 1938-58	99	101
	Union Det 4½s, 1937-57	98½	100½
	Virginian 5s, 1935-55	99½	100½
	Va-Carolina 3s, 1941-38	99	100½

†Flat due to default in interest.

PUBLIC UTILITY BONDS

	Central Gas & E 5½s, '46 61	63	..
	Columbus El Pr 6s, 1947	102½	104½
	Consolid Traction 5s, 1938	95½	..
1	Cooper Riv Br 6s, '58	60	62
	El Paso Elec 5s, 1950	102	103
	Gas & El Bergen 5s, 1949	117½	..
	Hudson Co Gas 5s, 1949	119	..
1	James River Br 6½s, 1958	31½	32½
	Jersey Cy, Hob & P 4s,'49	50	..
	†Mountain Sts Pr 5s, 1938	74	77
	†Mount Sts Pr 1st 6s, '38	77	80
	Newark Cons Gas 5s, '48	118½	..
1	New Orleans Pontchartrain Bridge 1st 7s, '46	9½	10½
1	No Texas Elec 5s, 1940	20	21
	Paterson Rwy 5s, 1944	98	..
	Puget Sd P & L 5½s, '49 65	67	..
22	So Calif Water 4½s, 1960 90	92	..
	So Jersey G & E 5s, 1953	118	..
	Un Elec of N J 4s, 1949	113½	..
63	United Rwys (St Louis) actual 4s	23½	26

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
63	United Rwys (St Louis) c/d 4s	22	25

†Traded flat.

RAILROAD BONDS

22	Chicago, Rock Isl & Pac 3½s, 1947	OW	..

INDUSTRIAL AND MISC. BONDS

	American Tobacco 4s, 51	106½	..
	American Wire Fabrics 7s, 1942	95	100
	Bear Mtn-Hudson River Bridge 7s, 1953	99	..
	Chicago Stockyards 5s,'61	92¾	..
	†Deep Rock Oil 7s, 1937, c/d	78¾	80½
1	Distribution Term Wareh 5s, 1956	47	50
	†Haytian Corp 8s, 1938	12	14
	Hoboken Ferry 5s, 1946	35	45
	New York Hoboken 5s, '46	30	40
	New York Shipb 5s, 1946	85	90
	Scovill Mfg 5½s, 1945	107	..
63	Scullin Steel Co 1st mtge 6s, 1941	53	60
	Toledo T R R 5½s, 1957	108½	110
	With Sherman, Inc, 6s,'44	40	43
	Woodward Iron 1st 5s,'62	102½	..
	Woodward Iron 2d cv inc 5s, 1962	92	96

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

	Broadway Barclay 2s, '56	21½	23½
	Broadway Mot 4s-6s, '48	59½	62
	Chanin Building 4s, 1945	54¼	56
	Equitable Off Bldg 5s,'52	55¼	57¼
	500 Fifth Ave stpd 4s, '49	30	33
	50 Broadway inc 3s, 1946	37	..
	42 Broadway 1st 6s, 1939	60	63
	40 Wall St 1st 6s, 1958	42½	44½
	†Fox Th & Off 6½s, 1941	5½	6¾
	Fuller Bldg deb 6s, 1944	..	38½
	Fuller Bldg 1st 2½s, 4s, 1949, w s	37	39½
	Graybar Bdg 1st l h 5s,'46	58½	60½
	Harriman Bldg 1st 6s,'51	33¼	36
	Hotel St George 4s, 1950	39¼	41¾
	Lefcourt Manhat 4s-5s,'48	59¼	62
	Lincoln Bldg Inc 5½s, '63	59	60
	Loew's Th & R 1st 6s,'47	87¾	89¾
	Metro Playhouse 5s, '45	61¼	63¼
	N Y Ath Club 1st 2s, '58, st & reg	24¾	26½
	N Y Title & Mtge 5½s, Ser B K	44¼	46¼
	N Y Title & Mtge 5½s, Ser F 1	49½	51¼
	N Y Title & Mtge 5½s, Ser C 2	32¼	34¼
	†165 Bway 1st 5½s, 51	44	46
	†Realty Asso 5s, 1943	52	54
	Roxy Theatre 1st 6¼s,'40	48½	50½
	Savoy-Plaza 3s, '56, w s	27	29½
	Sherneth deb 3s-5¾s, '56, w s	19⅛	20½
	61 Broadway 1st 3½s-5s, 1950, w s	38½	40½
	Textile Bldg 1st 3s-5s, 1958, w s	37	39
	2 Park Ave Bldg 1st 4s,'46	56¾	59¼
	Wall & Beaver St 1st 4½s, 1951, w s	24½	26½

†Selling flat due to default in interest.

BANK STOCKS

BOSTON:

	First National	38⅜	41⅜
	Merchants National	385	405
	National Rockland	58½	63½
	National Shawmut	22⅜	24⅞
	Second National	135	145
	State Street Trust	262	282
	U S Trust	11¼	13¼
	U S Trust pf	13½	15½
	Webster & Atlas	35	40

CHICAGO:

	Am Nat Bank St	155	185
	Cont Ill Bank & Tr	64½	66½
	First National	197	202
	Harris Trust & Sav	285	305
	Northern Trust	530	560

MILWAUKEE, WIS:

65	Marine Nat Exchange Bk	34½	37½
65	Marshall & Ilsley Bank	19	21

NEW YORK CITY:

	Banca Commer Italiana	96	102
	Bankers Trust	45	47
	Bank of Manhattan Co	22¾	24¼
	Bank of Yorktown	48	54
	Bank of N Y & Trust	355	363
	Bronx Trust	6	7½
	Brooklyn Trust	82	87
	Central Hanover Bk & Tr	94	97
	Chase National	30	32
	Chemical Bank & Trust	41	43
	City National	25½	26¾
	Clinton Trust	55	60
	Colonial Trust	12	15
	Commercial National	140	146
	Continental Trust	12	13½
	Corn Exchange Bk Tr	49½	50½
	Empire Trust Co	22½	23½
	Fifth Avenue National	800	850
	First National	1,760	1,800
	Fulton Trust	200	220
	Guaranty Trust	234	239
	Irving Trust	12	13
	Kings County Trust	1,600	1,640
	Lawyers Trust	28	33
	Manufacturers	37	39
	Manufacturers cum pf	49½	51½
	Merchants National	100	115
	National Bronx	40	45
	National Safety	13	15
	New York Trust	90	93
	Penn Exchange	10	12

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Public National	28½	30
	Sterling National	23½	25½
	Title Guarantee	6	7
	Trade	17	21
	Underwriters Trust	80	90
	United States Trust	1,460	1,510

NEWARK:

	Federal	10	11
	Fidelity Union	28½	30
	Lincoln National	26	29
	Mer Newark	27	29
	Nat New Essex	85	90
	Nat State Bank	525	..
	United States	20	22
	West Side	17	19

PHILADELPHIA:

	Central Penn National	30	34
	City National	18	22
	Corn Exchange	45½	49½
	Fidelity Philadelphia	305	325
	Finance of Pennsylvania	180	195
	First National	285	305
	Frankford	49½	53½
	Germantown	17½	19½
	Girard	77	81
	Industrial	9	12
	Integrity	3	4½
	Land Title B & T	3	4½
	Market Street Nati	345	370
	Nat Bank Germantown	45	49
	Ninth Bank & Trust	9½	12½
	North Philadelphia	97	107
	Northern	585	615
	Pennsylvania Company	29	32
	Philadelphia	103	108
	Provident	410	430
	R E Trust	53	59
	Second National	8½	11½
	Tradesmen's	153	160

INSURANCE STOCKS

	Aetna Casualty & Surety	83	87
59	Aetna Fire	44	45
59	Aetna Life Insurance	25½	26½
	Agricultural	64½	66½
	American Alliance	19¾	21¼
	American Equitable	25¾	27¼
	American Home	8½	10
	American Insurance	11¼	12¾
9	American Reinsurance	30½	32½
	American Reserve	22½	24
	American Surety	40¾	42¾
	Automobile	25¾	27¼
	Baltimore American	5¾	6¾
9	Bankers & Shippers	75	78
	Boston	573	583
	Camden Fire	18¼	20¼
	Carolina	20½	22
	City of New York	18½	20
	Conn General Life	25½	27
	Continental Casualty	24¾	26¾
	Eagle Fire	3½	4½
	Employers Reinsurance	41	43
	Excess	6	7
9	Federal	34	36
	Fidelity & Deposit	100	103
	Fire Assoc of Phila	57¼	62
	Firemen's Fund	74	76
	Firemen's Newark	8¾	9¼
	Franklin	26¾	28¼
	General Reinsurance	32¼	34¼
	Georgia Home	19	21
	Gibraltar F & M	20¼	21½
	Glens Falls	35¼	37¼
	Globe & Republic	13¼	14¾
9	Globe & Rutgers	31	35
	Great American	23¾	25¼
	Great Amer Indemnity	8	9
	Halifax Fire	23	24½
	Hanover	29½	31½
59	Hartford Fire	67	68
	Hartford Steam Boiler	53	55
	Home	27¾	29¼
	Home Fire Securities	17	19
	Homestead Fire	14¾	16¼
	Import & Export	7½	8½
	Insurance Co of N A	58	59
	Knickerbocker	11	12½
	Lincoln Fire	2¼	3¼
	Maryland Casualty	3¾	4¼
	Massachusetts Bd & Ins	45	..
	Merchants (Prov.)	4	6
	Merchants&Manufacturers	8¼	9¼
	Merchants Fire	40	43
9	National Casualty	18	20
59	National Fire	56	57
	National Liberty	6¾	7¾
	National Union Fire	111	115
	New Amsterdam Casualty	11	12½
	New Brunswick	26½	28
	New Hampshire	40¾	42¾
9	New Jersey	39	41
	New York Fire	15¼	16¾
9	North River	24½	25½
	Northern	74½	78
65	Northwestern National	115	120
65	Old Line Life	10	12
9	Pacific Fire	96	99
59	Phoenix Fire Insurance Co	74	75
	Preferred Accident Ins	14	16
	Prov Wash	29½	31½
	Reinsurance Corp	6	7¼
	Republic of Dallas	23¼	24¾
	Revere (Paul)	21½	23
	Rhode Island	5	7
	Rossia	4¾	5¾
	St Paul Fire & Marine	183	191
	Seaboard Fire & Marine	8	10
	Seaboard Surety	17¾	19¾
	Security Insurance	27½	29¾
	Springfield Fire & Mar	111½	114½
	Stuyvesant	4¾	5¾
	Sun Life of Canada	405	455
59	Travelers Insurance Co	420	430
9	U S Fidelity & Guaranty	14	15½
9	U S Fire	47½	49½
9	U S Guarantee	47	49½
	Westchester Fire	28¾	30¼

INVESTMENT TRUST SEC'S

Key.		Bid.	Offer.
	Fixed or Unit Type		
	Assoc Nat Shares	5⅛	6
	Assoc Std Oilstocks Shs,A	5½	6⅜
	Corporate Trust AA(mod)	2.53	..
	Corp Trust AA ac md	2.53	..
	Deposited Bank N Y A	1.55	..
	Deposited Ins Shares, A	2.88	..
	Deposited Ins Shares, B	2.66	..
	Diversified Trust, C	3.45	..
	Diversified Trust, D	5.35	5.95
	Fundamental Tr Shares	4.52	5.13
	Independent Trust Shrs	2.37	..
	Nation-Wide Securities, B	2.99	3.09
	No Am Bond T ctfs	52½	..
	No Am Tr Shrs 1955	2.50	..
	No Am Tr Shrs 1956	2.45	..
	Premier Shares	3¼	3½
	Primary Trust Shs	1.80	2.15
	Super Corp Am C D	5.41	..
	Super Corp Am AA, BB	2.02	..
	Trustee Std Investments C	2.30	..
	Trustee Std Investments D	2.25	..
	Trustee St Oil B	5.80	..
	United N. Y. Banks	2	2½
	Uselps A	12¼	12⅝
	Uselps B	1.68	1.78
	Management		
	Administered Fd, second	12.03	12.80
	Affiliated Fund	3.99	4.40
	Amerex Holding Corp	19¼	21
	Amer Business Shs (new)	3.42	3.77
	American Genl Equities	.61	.68
	Boston Fund	15.44	16.51
	British Type Investors	.28	.43
	Broad St Inv Co Inc	23.13	24.74
	Bullock Fund	13¼	14⅝
	Canadian Fund	3.70	4.05
	Century Shares	21.77	22.77
	Chartered Investors	5	6¼
	Chartered Investors pf	73	79
	Commodity Corp cap	11.19	12.23
	Commonwealth Invest	3.19	3.41
	Dividend Shares	1.21	1.31
	Equity Corp of Del pf	1¼	27½
	Fidelity Fund	18.62	20.05
	Fiscal Fund (Banks)	2.47	2.71
	Fiscal Fund (Insurance)	3.14	3.48
	Foreign Bond Assoc	7.22	7.83
	Fundamental Investors	15.90	17.17
	General Capitol Corp	29.53	31.75
	General Investors	4.55	4.95
	Incorporated Investors	16.53	17.77
	Institutional Securities:		
	Bank Group	1.15	1.27
	Insurance Group	1.27	1.41
	Investors Fund C	9.88	10.49
	Maryland Fund	5.79	6.40
	Massachusetts Investors	19.73	20.93
	Mutual Inv Fund	10.55	11.52
	Nation Wide Voting Shs	1.26	1.39
	National Investors (Md.)	5.08	..
	New England Fund	12.22	13.14
	Oceanic Ins ctfs	3¼	4¼
	Petrol & Trading Corp	15	17
	Plymouth Fund	.42	.50
	Quarterly Income Shs	11.00	12.05
	Republic Investing Fund	.32	.37
	Selected Am Shares	9.06	9.88
	Spencer Trask Fund	14.46	15.22
	Standard Utilities	.45	.49
	State Street Investment	72.54	..
	Supervised Shares	9.32	10.13
	Trusteed Amer Bank B	.60	.67
	Trusteed Indus Shs	.91	.99
	Uselps Voting Shs	.80	.88
	Wellington Fund	12.72	14.02
65	Wisconsin Invest Co com.	2¼	2⅝

†Liquidating value.

RAILROAD STOCKS

2	Alabama Great Southern	43½	46½
2	Alabama Gt Southern pf	58	62
2	Chic, Burlington & Quincy	47	52
2	Cinn, N Orl & Tex Pac	255	275
2	Cin, N Orl & Tex Pac pf	111	114
2	Cin Union Term 5% pf	106	108
2	Virginian Railway	152	157
2	Western Maryland 1st pf	65	71

GUARANTEED R. R. STOCKS

2	Alabama & Vicksburg	65	68
2	Cleveland & Pittsburgh 7%	76	77½
1	Ga R R & Banking	173	..
2	Illinois Centl leased lines	33	35
2	Lackawanna R R of N J	45	48
2	Morris & Essex	34½	36½
2	New York, Lack & West	55	59
2	Pitts Ft W & Chi com	160	165
2	Pitts, Ft W & Chi pf	174	177
2	Rensselaer & Saratoga	58	62
2	St Louis Bridge 1st pf	135	139
2	St. Louis Bridge Co 2d pf	67	70
2	Tunnel R R of St Louis	135	139
2	United N J R R & Canal	225	229

PUBLIC UTILITY STOCKS

	Alabama Power pf	53¾	55½
	Arkansas Pr & Lt pf	69	70½
	Atlantic City Elec pf	108	111
22	American States Util pf	10¼	10⅝
	Bangor Hydro Electric pf	123	..
	Birmingham Elec 7% pf	51	53
	Buffalo Niagara & El pf	21⅜	22¼
	Carolina Pr & Lt pf	72	74
	Central Maine Pwr $6 pf	69¼	71
	Central Maine Pwr 7% pf	79	81
	Central Power & Lt pf	75½	78
22	Consol El & Gas pf	5	6½
	Consolidated Traction	40	44
	Dallas Power & Lt 7% pf	114	116
	Derby Gas & Elec pf	19	24
	Elizabethtown Consol Gas	200	210
	Elizabethtown Water	90	95
	Essex & Hudson Gas	181	..
	Gas & Elec of Bergen	121	..
22	Gen Water Gas & El com	5	6½
	Hudson Co Gas	181	..
	Idaho Power pf	108	109½
	Interstate Natural Gas	23	25
	Interstate Power pf	4½	5½
22	Intl Util Corp $3.50 pf	25	27

Terminal & Transportation, Com.
New Orleans, Pont. Br. 7s, '46
James River Bridge 6½s
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway, New York — Tel. DIgby 4-1389
27 State St., Boston — Tel. CApital 8950
Bell System Teletype NY 1-86

PUBLIC UTILITY STOCKS (Cont.)

Key.		Bid.	Offer.
	Jamaica Water Service pf	53½	55½
	Jersey Central Power & Lt 7% pf	81	83
	Kansas Gas & El 7% pf	107¾	108¾
	Kings Co Lighting 7% pf	32¾	35¾
	Long Island Lighting pf A	38	40
65	Miiw E R&L 6% pf(1921)	93	95
	Mississippi River Pow pf	105	107
	Mountain States Pow pf	13⅜	16⅜
	Nebraska Power 7% pf	109½	111¼
	Newark Consolidated Gas	121	..
	New Engl Pub Serv pr lien $6 pf	25	27
	New Eng P S pr in $7 pf	27	29
	New Orleans Pub Serv pf	51¾	53¾
	Northern States Power pf	64½	66½
	Ohio Pub Serv 6% pf	91½	93½
	Ohio Pub Serv 7% pf	99	101
	Okla Gas & Elec pf	99	101¼
	Pac Power & Lt pf	51¾	54¼
	Penn Power & Lt pf	85⅝	86⅞
	Plainfield Union Water	79	84
	Rochester Gas & Elec 6% pf C	94½	96
	Sioux City Gas & Elec pf	84¼	86¾
	So Calif Edison pf, B	27	28
	So Jersey Gas & Elec	181	..
	Tenn Elec Power 7% pf	45½	46¾
	Tenn Elec Power 6% pf	40¾	41½
	Texas Power & Lt pf	97¼	99
	Toledo Edison 7% pf	100½	102¼
	United Gas & Elec (Conn) pf	69	71
	Utah Pr & Lt pf	35½	36½
65	Wisconsin Tele 7% pf	117	119

INDUSTRIAL & MISC. STOCKS

	Allendale Corp	6	8
	American Book	49	54
59	American Hardware	21½	22½
	American Maize	13	16

NORTHWESTERN NAT'L INS.
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW.488

	American Mfg pf	62	69
	Andian National	49	51
	Argo Oil	4½	4⅞
1	Armstrong Rubber A	8	8½
	Art Metal Construction	18½	20
	Belmont Radio	3	4½
59	Colts Patent Firearms	59	60
	Columbia Baking	4	6
	Columbia Bak 7% cum pf	13	15
	Crowell Publish Corp	30	32
	Crowell Publish Corp pf	109	..
	Diamond Shoe pf	98	..
	Dictaphone Co	32	36
	Dixon (J C)	41	46
	Douglas Shoe pf	15½	19
	Draper Corp new	57	61
	East Sugar Assoc	6½	7½
	East Sugar Assoc pf	16	17¾
	Fishman (M H) Stores	7¾	9
	Follansbee Bros pf	8	9½
	Foundation Co	1⅛	2⅛
	Garlock Pkg	37	39
	Good Humor	5¾	6¾
	Graton & Knight	4¼	6¼
	Graton & Knight 7% pf	40	44
	Great Northern Paper	28	30½
1	Haskelite Mfg. com	4½	4½
	Hearst Consol Pub pf	15⅝	16
	King Seeley	7¼	8¾
65	Koehring Co (new)	8	9
	Kress (S H) pf	113¼	12½
	Lawrence Portland Cem't	15	17
65	Line Material	18	21
	Lord & Taylor 1st pf	110	..
	Lord & Taylor 2d pf	113	..
1	Lyon Metal Products com	7½	..
	Macfadden Publications	5¼	6¾
	Macfadden Publications pf	47	50
	Merck & Co	29	31
	Merck & Co 6% pf	114	..
	Mock Judson & Voehringer pf	75	..
	National Casket	42	45
	National Casket pf	109	..
	Norwich Pharmacal	35	38
65	Nunn-Bush Co	12	14
	Ohio Leather	11	13
	Petroleum Heat & Pr	3⅞	5⅜
22	Philadelphia Dairy Products	2¼	3
	Reeves (D) pf	100	..
	Remington Arms	3¼	4¼
	Savannah Sugar	30	32½
59	Scovill Manufacturing	25	26
	Singer Manufacturing	233	240
	Skenandoa Rayon	6½	8
	Standard Screw	27⅝	29⅝
59	Stanley (The) Works	38	39
	Sylvania Industrial	14½	16
	Taylor Wharton Ir & Stl	8¾	10¼
1	Terms & Transp Co com	2	2½
	Time, Inc	134	138
	Trico Products	34¾	36
	United Artist Th Cir	2	2⅝
	United Cigar-Whalen pf	18½	19½
	Un Merchants & Mfgrs	7¼	8¾
	Warren (Northan) cv pf	42	..
	W Va Pulp & Paper	16⅝	18⅝
	W Va Pulp & Paper pf	94¼	97¼
	Western Dairies vtc	1⅛	2⅛
	Western Dairies cum pf	13⅞	15⅞
	White Rock Min Spgs pf	88	98
	Wickwire Spencer Steel	7¼	8¼
	Wilcox & Gibbs	11¾	14¾
22	Wilson Line	10½	11½
	York Ice Machinery	10¼	11¼
	York Ice Machinery pf	64¼	66½
	Young (J S)	87	97
	Young (J S) pf	123	..

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. **OW—Offerings Wanted. BW—Bids Wanted.**

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone DIgby 4-1389. *See Above.*

2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2432. *See Page 297.*

7—Walter E. Braunl, 52 William St., New York. Phone HAnover 2-5422.

**9—Vermilye Br

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	—Combined Fed. Res. Banks—			—N. Y. Federal Res. Bank—		
ASSETS.	Feb. 23, 1938.	Feb. 16, 1938.	Feb. 24, 1937.	Feb. 23, 1938.	Feb. 16, 1938.	Feb. 24, 1937.
Gold certificates on hand and due from U. S. Treasury	$9,167,600	$9,163,600	$8,847,384	$3,806,930	$3,773,079	$3,540,387
Redemption fund—Federal Reserve notes	9,155	9,155	11,475	1,221	1,221	1,157
Other cash	439,441	441,200	270,622	98,697	91,814	71,049
Total reserves	$9,616,196	$9,613,955	$9,129,481	$3,906,848	$3,866,114	$3,612,593
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,661	6,300	3,406	2,552	2,346	2,204
Other bills discounted	3,487	3,620	701	437	492	526
Total bills discounted	$10,148	$9,920	$4,107	$2,989	$2,838	$2,730
Bills bought in open market	550	548	3,083	217	214	1,096
Industrial advances	17,517	17,536	23,350	4,319	4,324	5,857
U. S. Government securities:						
Bonds	714,683	714,683	524,282	206,140	206,140	140,715
Treasury notes	1,175,103	1,175,103	1,313,371	338,942	338,942	352,501
Treasury bills	674,229	674,229	592,574	194,472	194,472	159,044
Total U. S. Government securities	$2,564,015	$2,564,015	$2,430,227	$739,554	$739,554	$652,260
Total bills and securities	$2,592,230	$2,592,019	$2,460,767	$747,079	$746,930	$661,943
Due from foreign banks	169	171	225	63	65	85
Federal Reserve notes of other banks	16,155	20,903	20,260	3,296	3,824	4,480
Uncollected items	493,619	687,258	681,605	116,098	186,443	164,412
Bank premises	44,929	44,950	46,152	9,956	9,956	10,138
All other assets	44,634	43,834	46,611	13,140	12,815	12,346
Total assets	$12,807,932	$13,003,090	$12,385,101	$4,796,480	$4,826,147	$4,465,997
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,126,230	$4,119,686	$4,167,930	$909,597	$908,657	$881,212
Deposits:						
Member bank—reserve account	7,240,498	7,215,592	6,705,293	3,281,871	3,249,495	3,102,641
U. S. Treasurer—general account	155,041	187,286	179,882	66,831	58,610	31,912
Foreign bank	145,809	152,080	122,746	52,477	53,720	47,639
Other deposits	297,660	301,712	179,263	252,839	256,946	114,910
Total deposits	$7,839,008	$7,856,670	$7,187,184	$3,654,018	$3,618,771	$3,297,102
Deferred availability items	495,425	679,755	682,698	112,641	178,609	166,240
Capital paid in	133,217	133,193	132,249	50,945	50,959	51,342
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,682	27,683	27,190	7,744	7,744	7,744
Reserve for contingencies	32,985	32,985	36,200	8,210	8,210	9,260
All other liabilities	5,646	5,379	5,796	1,382	1,254	1,623
Total liabilities	$12,807,932	$13,003,090	$12,385,101	$4,796,480	$4,826,147	$4,465,997
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	80.4%	80.3%	80.4%	85.6%	85.4%	86.5%
Contingent liability on bills purchased for foreign correspondents	$830	$1,010	.....	$298	$291	.....
Commitments to make industrial advances	$13,078	$13,108	$19,523	$4,385	$4,403	$8,113

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	—All Reporting.—			—Chicago.—			—N. Y. City.—		
LOANS—	Feb.16, 1938.	Feb.9, 1938.	Feb.17, 1937.	Feb.16, 1938.	Feb.9, 1938.	Feb.17, 1937.	Fb.23, 1938.	Fb.16, 1938.	Fb.24, 1937.
Business*:									
On securities	559	562	‡	27	30	‡	220	219	‡
Otherwise	3,833	3,840	‡	392	390	‡	1,478	1,487	‡
Total	4,392	4,402	‡	419	420	‡	1,698	1,706	‡
Open market	441	450	‡	29	29	‡	163	165	‡
Stock Market:									
Brokers	747	714	1,201	42	32	41	578	588	1,053
Other	616	615	‡	72	73	‡	212	213	‡
Total	1,363	1,329	‡	114	105	‡	790	801	‡
Real estate	1,158	1,161	1,149	12	12	14	126	126	128
Banks	73	63	76	1	1	5	40	46	50
Other:									
On securities	711	713	‡	22	20	‡	232	231	‡
Otherwise	806	807	‡	31	31	‡	193	192	‡
Total	1,517	1,520	‡	53	51	‡	425	423	‡
Total loans	8,944	8,925	8,968	628	618	593	3,242	3,267	3,571
INVESTMENTS—									
Govt. bonds	8,160	8,202	9,107	956	962	1,141	3,127	3,123	3,466
Govt. guaranteed	1,150	1,146	1,210	101	101	95	411	405	451
Other securities	2,977	2,953	3,304	262	255	273	1,046	1,042	1,145
Total invest	12,287	12,301	13,621	1,319	1,318	1,509	4,584	4,570	5,062
TOTAL LOANS AND INVESTMENTS	21,231	21,226	22,589	1,947	1,936	2,102	7,826	7,837	8,633
Res. with F. R. Bk.	5,622	5,617	5,333	604	607	537	2,741	2,695	2,648
Cash in vault	280	304	379	22	24	32	54	49	54
Bal. with domes. bks.	2,038	1,972	2,321	161	160	170	65	67	82
Other assets—net	...	...	...	60	61	68	477	481	485
Demand deposits, adjusted	14,485	14,511	15,604	1,426	1,435	1,540	5,901	5,847	6,515
Time deposits	5,248	5,223	5,093	469	469	454	669	672	645
Government deposits	638	639	383	62	62	36	343	343	134
Interbank deposits:									
Domestic banks	5,325	5,244	6,083	576	561	617	2,094	2,088	2,385
Foreign banks	383	390	414	5	5	5	332	350	379
Borrowings	9	2	3	...	...	...	...	9	...
Other liabilities	...	...	...	16	16	26	338	335	369
Capital account	...	...	...	240	240	231	1,486	1,485	1,475

*Officially designated "Commercial, industrial and agricultural loans."
‡Not available.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Feb. 16, 1938.	Feb. 9, 1937.	Feb. 17, 1937.
1—Boston	17	$397,372	$373,192	$524,398
2—New York	15	3,061,694	2,738,105	3,970,191
3—Philadelphia	18	366,685	334,726	439,946
4—Cleveland	25	435,720	414,313	563,901
5—Richmond	24	254,615	238,470	294,942
6—Atlanta	25	205,353	191,305	228,439
7—Chicago	41	978,031	861,385	1,198,450
8—St. Louis	16	213,999	193,028	247,308
9—Minneapolis	17	124,914	121,774	139,637
10—Kansas City	28	248,297	210,869	277,051
11—Dallas	18	191,028	174,267	206,791
12—San Francisco	29	588,013	561,830	725,062
Total	273	$7,065,721	$6,413,264	$8,816,116
New York City	1	2,793,158	2,490,865	3,675,759
Total outside New York City	272	$4,272,563	$3,922,399	$5,140,357

MONEY RATES IN NEW YORK CITY

	Call Loans.			Time Loans. 60-90 Days.			4-6 Mos.			PrimeCom. Paper. 4-6 Mos.			Bankers' Acceptances. 90 Days.		
1938.	High.	Low.	‡Daily Av.	High.	Low.	Daily Av.	High.	Low.	Daily Av.	High.	Low.	Daily Av.	High.	Low.	Daily Av.
Jan. 15	1	1	1.00	1¼	1¼	1.25	1¼	1½	1.50	1	1	1.00	7/8	7/8	.44
Jan. 22	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/8	7/8	.44
Jan. 29	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/8	7/8	.44
Feb. 5	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/8	7/8	.44
Feb. 12	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/8	7/8	.44
Feb. 19	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	1	1	1.00	7/8	7/8	.44

‡New York Stock Exchange. ‖Asked rate. §Average of renewal rate.

DISCOUNT RATES OF CENTRAL BANKS

Fed. Res. System:	Pres. Rate.	Date Established.	Prev. Rate.
Boston	1½	Sep. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Phila.	1½	Sep. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sep. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sep. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Fran.	1½	Sep. 3, 1937	2
England	2	June 30, 1932	2½
France	3½	Sep. 2, 1937	4
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2	Dec. 2, 1936	2½
Switzerland	1½	Nov. 25, 1936	2
Argentina	3½	Mar. 1, 1936	..
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4	Oct. 19, 1936	3½
Finland	4	Dec. 4, 1934	4½
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 28, 1935	4½
India	3	Nov. 29, 1935	3½
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	Jan. 5, 1938	4
Poland	5	Oct. 25, 1933	6
Rumania	4½	Dec. 7, 1934	6
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Feb.23, 1938.	Net Chg. Since Feb.16, 1938.	Feb.24, 1937.
Bills discounted	10	..	+ 6
Bills bought	1	..	— 2
U. S. Government securities	2,564	..	+ 134
Indust. advances (not incl. $13,000,000 commitments, Feb. 23)	18	..	— 5
Other Res. Bank credit	—2	— 10	— 1
Total Res. bank credit	2,591	— 9	+ 131
Gold stock	12,784	+ 3	+1,359
Treas'y currency	2,665	+ 3	+ 133
Member bk. res. balances	7,240	+ 24	+ 535
Money in circul'n	6,324	+ 22	— 48
Treasury cash	3,620	— 6	+1,018
Treasury deposits with F. R. bks.	155	— 32	— 25
Non-member deposits and other F. R. accounts	701	— 11	+ 144

Excess reserves of member banks on Feb. 23 were estimated to be approximately $1,410,000,000, an increase of $50,000,000 for the week.

MONEY RATES IN NEW YORK CITY

1938.	Call Money—Renewals.	High.	Low.	60-90 Day ‡Time L'n's.	4-6 Mos. ‡Time Com. Pap.	90-Day §Acceptances.
Feb. 17	1	1	1	1¼	1	7/8
Feb. 18	1	1	1	1¼	1	7/8
Feb. 19	...	...	...	...	1	7/8
Feb. 21	1	1	1	1¼	1	7/8
Feb. 22	Holiday.					
Feb. 23	1	1	1	1¼	1	7/8

‡Beat names. §Asked rates.

GOLD MOVEMENT

Week Ended Feb. 23, 1938

There was no movement of gold into or out of the country this week.

Condition of Federal Reserve Banks

at close of business Feb. 23, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$534,833	$586	$188,239	$276,706	$414,300
New York	3,906,848	2,969	739,554	909,597	3,281,871
Philadelphia	517,159	2,356	211,610	311,333	376,255
Cleveland	648,947	600	253,038	418,473	440,467
Richmond	315,044	538	136,297	195,050	230,477
Atlanta	240,687	961	107,461	153,168	178,694
Chicago	1,779,353	78	282,390	968,773	1,004,667
St. Louis	295,186	213	114,478	177,878	212,165
Minneapolis	189,560	152	83,246	135,160	124,469
Kansas City	288,654	1,027	132,103	165,201	240,282
Dallas	184,642	322	99,767	80,905	183,648
San Francisco	715,283	326	215,832	333,986	553,203

Reichsbank

(Thousands of Reichsmarks)

1936.	*Feb. 15, 1938.	*Feb. 7, 1938.	†Jan. 31, 1938.	†Jan. 23, 1938.	†Feb 15, 1937.
Gold coin and bullion	70,770	70,771	70,770	70,734	66,940
Reserve in foreign currencies	5,566	5,510	5,304	5,713	5,613
Bills of exchange and checks	4,942,822	5,172,048	5,459,192	4,811,843	4,408,408
Silver and other coin	‡	‡	173,776	251,736	248,776
Advances	52,326	59,761	65,682	43,086	46,117
Investments	110,752	110,859	108,185	107,533	222,745
Other assets	‡	‡	1,094,232	1,155,861	1,180,528
Notes in circulation	4,776,000	4,957,000	5,199,115	4,714,807	4,460,663
Other maturing obligations	761,423	744,098	851,448	754,340	731,306
Other liabilities	‡	‡	343,501	334,387	364,357
Bank rate	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

(Thousands)

	Feb.16, 1938.	Feb. 9, 1938.	Feb.17, 1937.
Circulation	£474,083	£476,071	£453,337
Public dep.	15,772	16,077	24,394
Private dep.	141,900	138,456	127,208
Bankers' ac.	106,405	102,907	90,551
Other acc'ts.	35,495	35,549	36,657
Govt. secur.	97,863	93,273	83,128
Other secur.	24,963	28,516	25,849
Disc. & adv.	6,155	9,559	5,467
Securities	18,808	18,957	20,382
Reserves	53,047	50,917	60,836
Bullion	327,130	326,988	314,173
Prop. res. to liabilities	33.6%	32.9%	40.1%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of Francs)

	Feb.11, 1938.	Feb.4, 1938.	Feb.12, 1937.
Gold	55,806	55,806	57,358
Sight bal. abr'd	21	20	14
Comm. bills Fr.	10,765	11,117	7,503
Adv. ag'st sec.	3,860	3,975	3,655
30-day advances	1,138	1,178	927
Neg. bds. of s.f.	5,575	5,580	5,639
Temp. adv. to State	31,903	31,903	19,772
Circulation	92,573	93,387	85,929
Total cr. curr. accounts	22,757	22,102	17,769
Treasury	41	101	603
Sinking fund	2,413	2,392	1,852
Private	20,215	19,500	15,233
Total sight liab.	115,331	115,489	103,399
Ratio	48.39%	48.32%	55.31%
Bank rate	3%	3%	4%

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

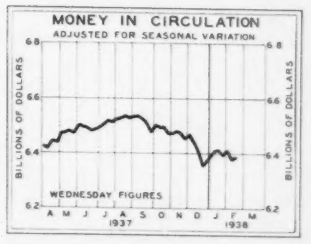
1936.	Call Re-newals.	Coml. Paper.	Time Money.	Bond Yields.
January	.76	.76	1.00	79.7
February	.77	.76	.99	77.9
March	.75	.77	.97	76.6
April	.75	.77	.97	76.9
May	.92	.75	1.20	76.4
June	.97	.72	1.34	76.2
July	.99	.72	1.31	76.4
August	1.02	.73	1.27	76.9
September	.99	.74	1.23	76.0
October	1.02	.75	1.22	75.5
November	1.05	.76	1.25	74.8
December	.93	.76	1.22	74.2
1937.				
January	1.02	.76	1.25	75.1
February	1.03	.76	1.24	77.2
March	1.00	.84	1.21	79.4
April	1.00	1.03	1.21	80.7
May	.99	1.00	1.26	80.1
June	.97	.96	1.34	79.0
July	.99	.96	1.30	78.1
August	1.02	.97	1.27	78.6
September	.99	.98	1.23	79.9
October	1.02	1.00	1.22	81.2
November	1.05	1.01	1.25	85.3
December	.93	1.02	1.22	84.0
1938.				
January	1.02	1.02	1.25	89.1

Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Feb. 16, 1938.	Feb. 9, 1938.	Feb. 17, 1937.
Gold	180,501	179,742	179,475
Res. in U. S. & sterl. fds.	20,369	22,213	13,836
Silver	2,991	2,992	2,251
Total res.	203,863	204,949	195,562
Govt. sec.	155,401	165,587	160,848
Other sec.	12,195	12,199	.....
Total sec.	167,597	177,786	160,848
Other assets	4,654	4,164	3,667
Total assets	376,114	386,899	360,077
Liabilities:			
Circulation	149,178	150,799	119,556
Govt. dep.	22,070	23,945	34,461
Bank dep.	189,457	197,461	192,947
Other dep.	2,161	1,675	949
Total dep.	213,688	223,081	228,357
Other liab.	3,150	2,919	2,064
Total liab.	376,114	386,899	360,077
Res. to notes and deb.	56.18%	54.81%	56.21%



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of Dollars)

1938.	Money in Circulation. *Adjusted.	Unadjusted.	Monet. Gold Stk. Unadjusted.
Feb. 23	6,359	6,324	12,784
Feb. 16	6,382	6,302	12,781
Feb. 9	6,374	6,306	12,756
Feb. 2	6,408	6,323	12,755
Jan. 26	6,394	6,294	12,755
Jan. 19	6,411	6,346	12,755
Jan. 12	6,409	6,395	12,755
Jan. 5	6,396	6,510	12,755
1937.			
Dec. 29	6,371	6,571	12,760
Dec. 22	6,358	6,681	12,765
Dec. 15	6,402	6,596	12,765
Dec. 8	6,437	6,591	12,764
Dec. 1	6,466	6,568	12,774
Nov. 24	6,455	6,554	12,774
Nov. 17	6,475	6,534	12,789
Nov. 10	6,481	6,564	12,789
Feb. 24	6,412	6,372	11,425

*Adjusted for seasonal variation by Federal Reserve Board.

BROKERS' LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To §Others.	Total.
Feb. 23	578	664	1,242
Feb. 16	588	663	1,251
Feb. 9	572	662	1,234
Feb. 2	611	666	1,277
Jan. 26	651	665	1,316
Jan. 19	654	669	1,323
Jan. 12	682	669	1,351
Jan. 5	674	670	1,344
1937.			
Feb. 24	1,053	727	1,780

Note: The above loans do not include loans made for account of other banks, corporations or individuals. §Includes all loans on securities to others than brokers, dealers and banks.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	Eng-land. France.	Switzer-land.	Hol-land.	Bel-gium.
Feb. 26	...	...	...	...
Feb. 19	2,770	2,695	...	...
Feb. 12	2,770	2,694	...	964
Feb. 5	2,770	2,694	697	†957
Jan. 29	2,786	2,694	688	953
Jan. 22	2,925	2,694	683	943
Jan. 15	2,925	2,695	677	943
Jan. 8	2,925	2,695	653	936
Jan. 1	2,925	2,696	648	930
1937.				
Dec. 25	2,925	2,697	646	930
Dec. 18	2,923	2,699	644	930
Dec. 11	2,925	2,699	644	930
Dec. 4	2,925	2,700	644	941
Nov. 27	2,925	2,701	644	970
Nov. 20	2,925	2,702	644	970
Nov. 13	2,925	2,702	644	949
Nov. 6	2,426	2,703	655	922
Oct. 30	2,426	2,703	646	906
Oct. 23	2,426	2,703	622	885
Oct. 16	2,426	2,704	614	879
Oct. 9	2,426	2,703	612	868
Oct. 2	2,426	2,703	612	862
Sept. 25	2,426	2,703	612	862
Sept. 18	2,426	2,703	612	862
Sept. 11	2,426	2,703	615	862
Sept. 4	2,424	2,702	616	862
Aug. 21	2,424	2,701	616	862
Aug. 28	2,424	2,701	616	862
Feb. 27	2,847	2,590	658	598

†Revised.

"ARE CAMELS REALLY DIFFERENT FROM OTHER CIGARETTES?"... a question of interest to every smoker

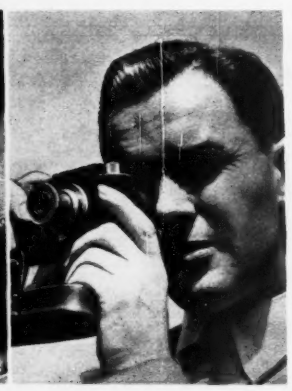
"I've never been very fussy about cigarettes myself. Do you think that Camels are really as different as some people say, Bill?"
"You bet they are different, John! A fellow in any work as hard as selling has to figure a lot of angles on his smoking, such as how it agrees with him. And just notice how many salesmen smoke Camels. I changed to Camels—smoked 'em steadily—and I found a distinct difference in the way I enjoyed all-day smoking and in the way I felt. Camels *agree* with me!"

A FRIEND DROPS IN to see Bill's model racing sloop. Daly passes the Camels and answers a natural question about smoking. "That all-cigarettes-are-alike talk doesn't square with my experience. Believe me, steady smoking is the test that shows Camels in a class by themselves. They don't make my nerves 'edgy.'"

...When H. W. DALY, 34, rayon salesman, says "Yes, Camels *are* different," millions of other steady smokers back him up. And that explains why Camels are preferred by the *largest* body of smokers ever known.

A KISS FROM MARITA (Mrs. Daly) and Bill is off to catch the 7:55 on which he commutes to his job. Soon he'll be under the nervous pressure of a long, grinding day of work—tackling customers and prospects. The Dalys agree about most things. Among them, Camels. Mrs. Daly smoked them first, soon noticed a difference. "Now we find that Camels agree better with both of us," she says.

MARITA'S PLANNING a grand feed. "We enjoy entertaining," Marita says. "I like to have plenty of Camels at the table. Camels cheer up one's digestion."



ON WEEK-ENDS, Bill goes in for photography. On week days he "pounds the streets." "I get tired," he says, "but when my energy fails I get a 'lift' with a Camel."

A matchless blend of finer, MORE EXPENSIVE TOBACCOS — Turkish and Domestic

PEOPLE DO APPRECIATE THE
COSTLIER TOBACCOS
IN CAMELS

THEY ARE THE
LARGEST-SELLING
CIGARETTE IN AMERICA

Copyright, 1938, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.

NEW DOUBLE-FEATURE CAMEL CARAVAN
TWO GREAT SHOWS IN A SINGLE HOUR

Two great shows—"Jack Oakie College" and Benny Goodman's "Swing School"—in one fast, fun-filled hour. Every Tuesday at 9:30 pm E.S.T., 8:30 pm C.S.T., 7:30 pm M.S.T., 6:30 pm P.S.T., over WABC-Columbia Network.

ONE SMOKER TELLS ANOTHER **"Camels agree with me"**

FEB 25

5 1938